

**Montlake UCITS Platform (Lux) SICAV**

**Société d'Investissement à Capital Variable**

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

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**For the period ended 30 June 2024**

RCS Luxembourg B228021

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# Montlake UCITS Platform (Lux) SICAV

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# Montlake UCITS Platform (Lux) SICAV

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## Fund Information

### Board of Directors

Darren Gorman<sup>1</sup>  
Kevin Ryan<sup>1</sup>  
Caoimhghin O'Donnell<sup>1</sup>

### Management Company

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

*Acting through its Luxembourg branch*

19, Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### Directors of the Management Company

Tim Madigan (Irish)  
Keith Hazley (Irish)  
Jim Allis (Irish)  
Rachel Wheeler (United Kingdom)  
Andrew Bates (Irish)  
Andrew Kehoe (Irish)  
Sarah Wallace (Irish) (Appointed 11 July 2024)

### Investment Manager

#### **Velox Fund:**

Marble Bar Asset Management LLP  
7<sup>th</sup> Floor, South Block  
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 Juarez

### Mont Blanc Fund:

J.P. Morgan SE – Luxembourg Branch  
6 Route de Treves,  
2633 Senningerberg Niederaanven,  
Grand Duchy of Luxembourg

### Legal Advisors

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

### Auditor

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

### Registered Office

2-4, Rue Eugène Ruppert  
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

<sup>1</sup>Non-Executive Director.

# Montlake UCITS Platform (Lux) SICAV

## Statement of Net Assets

As at 30 June 2024

|   |              | <b>Velox Fund</b>  | <b>GBM Mexico Fund</b> | <b>Mont Blanc Fund</b> | <b>Montlake UCITS Platform (Lux) SICAV</b> |
|---|--------------|--------------------|------------------------|------------------------|--|
|   |              | <b>EUR</b>         | <b>USD</b>             | <b>USD</b>             | <b>USD</b>                                 |
| <b>Assets</b>   |              |                    |                        |                        |  |
|   | <i>Notes</i> |                    |                        |                        |  |
| Investments at market value                                   |              | 146,984,833        | 6,493,683              | 125,177,897            | 289,085,506                                |
| Cash & cash equivalents                                       |              | 22,779,459         | 267,503                | 1,223,939              | 25,887,184                                 |
| Collateral  | 5            | 30,682,593         | –                      | –                      | 32,859,632                                 |
| Margin account  |              | 457,018            | –                      | –                      | 489,445                                    |
| Unrealised appreciation on forward foreign exchange contracts |              | 641,462            | –                      | 4,556                  | 691,532                                    |
| Unrealised appreciation on contracts for difference           |              | 6,832,952          | –                      | –                      | 7,317,774                                  |
| Unrealised appreciation on futures contracts                  |              | 91,360             | –                      | –                      | 97,842                                     |
| Interest receivable   |              | –                  | –                      | 752,929                | 752,929                                    |
| Dividend receivable   |              | 557,537            | –                      | 4,896                  | 601,992                                    |
| Formation expenses, net of amortisation                       |              | –                  | –                      | 23,682                 | 23,682                                     |
| Receivable on investments sold                                |              | –                  | 71,633                 | –                      | 71,633                                     |
| Other assets/prepaid expenses                                 |              | 20,523             | 6,680                  | –                      | 28,659                                     |
| <b>Total assets</b>   |              | <b>209,047,737</b> | <b>6,839,499</b>       | <b>127,187,899</b>     | <b>357,907,810</b>                         |
| <b>Liabilities</b>  |              |                    |                        |                        |  |
| Margin account  |              | 513,858            | –                      | –                      | 550,318                                    |
| Unrealised depreciation on forward foreign exchange contracts |              | 154                | –                      | 200,963                | 201,128                                    |
| Unrealised depreciation on contracts for difference           |              | 5,006,942          | –                      | –                      | 5,362,202                                  |
| Unrealised depreciation on futures contracts                  |              | 80,355             | –                      | –                      | 86,056                                     |
| Management fee payable  | 3            | 64,323             | 6,134                  | 150,432                | 225,453                                    |
| Investment Management fee payable                             | 3            | 290,397            | 36,180                 | 80,954                 | 428,136                                    |
| Custody fee payable   |              | 82,881             | 45,170                 | 53,825                 | 187,757                                    |
| Legal fees payable  |              | –                  | –                      | 29,007                 | 29,007                                     |
| Taxe d'abonnement payable                                     | 4            | 8,510              | –                      | –                      | 9,114                                      |
| Payable on investments purchased                              |              | 455,700            | 104,196                | 280,394                | 872,623                                    |
| Finance Charges on Contracts for Differences Payable          |              | 394,382            | –                      | –                      | 422,365                                    |
| Other payables/liabilities                                    |              | 290,862            | 40,387                 | 33,853                 | 385,740                                    |
| <b>Total liabilities</b>                                      |              | <b>7,188,364</b>   | <b>232,067</b>         | <b>829,428</b>         | <b>8,759,899</b>                           |
| <b>Total net assets at the end of the period</b>              |              | <b>201,859,373</b> | <b>6,607,432</b>       | <b>126,358,471</b>     | <b>349,147,911</b>                         |

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

# Montlake UCITS Platform (Lux) SICAV

## Statistical Information

As at 30 June 2024

|                                   | Period ended | Number of shares outstanding | Net Asset Value per share |
|-----------------------------------|--------------|------------------------------|---------------------------|
| <b>Velox Fund</b>                 |              |                              |                           |
| Class EUR Institutional A - Acc   | 30/06/2024   | 31,203.25                    | EUR 98.293                |
| Class GBP Institutional A - Acc   | 30/06/2024   | 70,580.90                    | GBP 98.101                |
| Class USD Institutional A - Acc   | 30/06/2024   | 89,545.32                    | USD 99.095                |
| Class CHF Institutional B - Acc*  | 30/06/2024   | 2,097.87                     | CHF 101.604               |
| Class EUR Institutional B - Acc   | 30/06/2024   | 10,963.28                    | EUR 116.974               |
| Class USD Institutional B - Acc*  | 30/06/2024   | 14,928.30                    | USD 131.951               |
| Class GBP Institutional B1 - Acc* | 30/06/2024   | 1,300.00                     | GBP 124.659               |
| Class EUR Institutional C - Acc   | 30/06/2024   | 1,272,087.00                 | EUR 109.631               |
| Class USD Institutional F - Acc*  | 30/06/2024   | 27,247.41                    | USD 129.001               |
| Class USD Institutional F1 - Acc* | 30/06/2024   | 167,830.49                   | USD 124.569               |
| Class EUR Institutional RL - Acc  | 30/06/2024   | 105,575.31                   | EUR 113.025               |
| Class EUR Management M - Acc      | 30/06/2024   | 8,210.89                     | EUR 126.995               |
| Class USD Management M - Acc*     | 30/06/2024   | 26,574.04                    | USD 143.514               |
| 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               |
| <b>GBM Mexico Fund***</b>         |              |                              |                           |
| Class B                           | 30/06/2024   | 9,619.27                     | USD 9.324                 |
| Class D                           | 30/06/2024   | 42,638.26                    | EUR 14.960                |
| Class X                           | 30/06/2024   | 394,969.91                   | USD 14.772                |
| 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                |
| <b>Mont Blanc Fund****</b>        |              |                              |                           |
| Class USD A Acc                   | 30/06/2024   | 1,164,117.50                 | USD 108.544               |
| Class USD A Acc****               | 31/12/2023   | 1,164,117.50                 | USD 104.641               |

\*Hedged share class.

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

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

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

# Montlake UCITS Platform (Lux) SICAV

## Statement of Operations and Changes in Net Assets

For the period ended 30 June 2024

|  |      | Velox Fund         | GBM Mexico Fund    | Mont Blanc Fund    | Montlake UCITS Platform (Lux) SICAV |
|--|------|--------------------|--------------------|--------------------|-------------------------------------|
|  |      | EUR                | USD                | USD                | USD                                 |
| <i>Notes</i>   |      |                    |                    |                    |                                     |
| <b>Income</b>  |      |                    |                    |                    |                                     |
| Accretion of market discount / (Amortisation of market premium)        |      | 3,037,267          | –                  | 716,161            | 4,000,604                           |
| Bank interest  |      | 1,244,372          | 488                | 686                | 1,346,814                           |
| Dividend Income  |      | 1,059,188          | 92,410             | 308,831            | 1,546,627                           |
| Interest on bonds  |      | –                  | –                  | 1,211,209          | 1,211,209                           |
| <b>Total income</b>  |      | <b>5,340,827</b>   | <b>92,898</b>      | <b>2,236,887</b>   | <b>8,105,254</b>                    |
| <b>Expenses</b>  |      |                    |                    |                    |                                     |
| Management fee   | 3    | 226,104            | 82,146             | 338,768            | 665,418                             |
| Investment Management fee  | 3    | 1,275,785          | 11,597             | –                  | 1,391,207                           |
| Bank Interest  |      | 25,622             | –                  | 386                | 28,093                              |
| Custody fee  |      | 39,886             | 13,814             | 19,891             | 76,837                              |
| Performance fee  | 3    | –                  | –                  | –                  | –                                   |
| Brokerage fee  | 8    | 39,045             | –                  | –                  | 42,222                              |
| Legal fees   | 8    | –                  | –                  | 9,945              | 9,945                               |
| Amortisation of formation expenses                                     | 2.14 | –                  | 7,735              | 4,475              | 12,210                              |
| Taxe d'abonnement  | 4    | 16,581             | –                  | –                  | 17,930                              |
| Finance charges on contracts for differences                           |      | 2,762,967          | –                  | –                  | 2,987,821                           |
| Other expenses   | 7    | 460,119            | 2,486              | 11,546             | 511,596                             |
| <b>Total expenses before expenses waived by the Investment Manager</b> |      | <b>4,846,109</b>   | <b>117,778</b>     | <b>385,011</b>     | <b>5,743,279</b>                    |
| <b>Total expenses after expenses waived by the Investment Manager</b>  |      | <b>4,846,109</b>   | <b>117,778</b>     | <b>385,011</b>     | <b>5,743,279</b>                    |
| <b>Net investment income/(loss)</b>                                    |      | <b>494,718</b>     | <b>(24,880)</b>    | <b>1,851,876</b>   | <b>2,361,975</b>                    |
| <b>Net realised gains/(losses)</b>                                     |      |                    |                    |                    |                                     |
| - on investments   |      | 32,366             | 616,529            | 1,102,699          | 1,754,228                           |
| - on forward foreign exchange contracts                                |      | 612,117            | –                  | (86,063)           | 575,869                             |
| - on foreign currency  |      | (756,211)          | (13,537)           | 37,846             | (793,443)                           |
| - on contracts for difference  |      | 4,670,043          | –                  | –                  | 5,050,096                           |
| - on options contracts   |      | (166,736)          | –                  | –                  | (180,305)                           |
| - on futures contracts   |      | (3,201,077)        | –                  | –                  | (3,461,585)                         |
| <b>Net realised gains for the period</b>                               |      | <b>1,190,502</b>   | <b>602,992</b>     | <b>1,054,482</b>   | <b>2,944,860</b>                    |
| <b>Net change in net unrealised appreciation/(depreciation)</b>        |      |                    |                    |                    |                                     |
| - on investments   |      | 43,420             | (1,368,914)        | 299,131            | (1,022,829)                         |
| - on forward foreign exchange contracts                                |      | 2,497,432          | –                  | 1,363,646          | 4,064,322                           |
| - on foreign currency  |      | 1,188,458          | (10,794)           | (24,771)           | 1,249,611                           |
| - on contracts for difference  |      | 911,841            | –                  | –                  | 986,048                             |
| - on futures contracts   |      | (7,837)            | –                  | –                  | (8,475)                             |
| <b>Net change in net unrealised appreciation/(depreciation)</b>        |      | <b>4,633,314</b>   | <b>(1,379,708)</b> | <b>1,638,006</b>   | <b>5,268,677</b>                    |
| <b>Change in net assets as a result of operations</b>                  |      | <b>6,318,534</b>   | <b>(801,596)</b>   | <b>4,544,364</b>   | <b>10,575,512</b>                   |
| <b>Capital Share Activity</b>  |      |                    |                    |                    |                                     |
| Net assets at the beginning of the period                              |      | 257,059,082        | 7,409,992          | 121,814,107        | 413,011,003                         |
| Subscriptions  |      | 16,771,966         | 226,460            | –                  | 18,363,348                          |
| Redemptions  |      | (78,290,209)       | (227,424)          | –                  | (84,888,982)                        |
| Foreign exchange adjustment*   |      | –                  | –                  | –                  | (7,912,970)                         |
| <b>Net assets at the end of the period</b>                             |      | <b>201,859,373</b> | <b>6,607,432</b>   | <b>126,358,471</b> | <b>349,147,911</b>                  |

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

# Montlake UCITS Platform (Lux) SICAV

## Velox Fund

### Statement of Investments As at 30 June 2024

| Description  | Security<br>Currency | Maturity<br>Date | Coupon | Nominal    | Cost<br>EUR | Market Value<br>EUR | % of<br>Net Assets |
|--|----------------------|------------------|--------|------------|-------------|---------------------|--------------------|
| <b><u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u></b>       |                      |                  |        |            |             |                     |                    |
| <b><i>Equities</i></b>   |                      |                  |        |            |             |                     |                    |
| <b><i>Ireland</i></b>  |                      |                  |        |            |             |                     |                    |
| AIB Group Plc  | EUR                  |                  |        | 93,000     | 455,700     | 459,048             | 0.23%              |
| <b><i>Total Equities</i></b>   |                      |                  |        |            | 455,700     | 459,048             | 0.23%              |
| <b><i>Sovereign bonds</i></b>  |                      |                  |        |            |             |                     |                    |
| <b><i>Germany</i></b>  |                      |                  |        |            |             |                     |                    |
| German Treasury Bill (Zero Coupon)   | EUR                  | 21/08/2024       | 0.000% | 28,000,000 | 27,855,836  | 27,865,985          | 13.81%             |
| German Treasury Bill (Zero Coupon)   | EUR                  | 17/07/2024       | 0.000% | 25,500,000 | 25,437,563  | 25,462,538          | 12.61%             |
| German Treasury Bill (Zero Coupon)   | EUR                  | 18/09/2024       | 0.000% | 31,000,000 | 30,754,519  | 30,774,362          | 15.25%             |
| German Treasury Bill (Zero Coupon)   | EUR                  | 20/11/2024       | 0.000% | 18,200,000 | 17,948,390  | 17,958,634          | 8.90%              |
| German Treasury Bill (Zero Coupon)   | EUR                  | 16/10/2024       | 0.000% | 27,000,000 | 26,711,352  | 26,733,480          | 13.24%             |
| German Treasury Bill (Zero Coupon)   | EUR                  | 11/12/2024       | 0.000% | 18,000,000 | 17,725,843  | 17,730,786          | 8.78%              |
| <b><i>Total Germany</i></b>  |                      |                  |        |            | 146,433,503 | 146,525,785         | 72.59%             |
| <b><i>Total Sovereign bonds</i></b>  |                      |                  |        |            | 146,433,503 | 146,525,785         | 72.59%             |
| <b><u>Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u></b> |                      |                  |        |            | 146,889,203 | 146,984,833         | 72.82%             |

### **Financial derivative assets**

|  | Contracts | Notional Value<br>EUR | Unrealised<br>Appreciation<br>EUR | % of Net<br>Assets |
|--|-----------|-----------------------|-----------------------------------|--------------------|
| <b><i>Contracts for difference<sup>1</sup></i></b> |           |                       |                                   |                    |
| Adyen NV '144A'                                    | (1,559)   | (1,735,479)           | 108,497                           | 0.05%              |
| Amplifon S.P.A. Rts                                | (30,669)  | –                     | –                                 | 0.00%              |
| Amplifon SpA                                       | (38,716)  | (1,286,920)           | 18,747                            | 0.01%              |
| Arbonia AG   | 73,946    | 980,603               | 19,689                            | 0.01%              |
| Argenx SE  | 2,842     | 1,161,241             | 9,714                             | 0.00%              |
| Aryzta AG  | (591,730) | (983,947)             | 98,798                            | 0.05%              |
| AXA SA   | (52,700)  | (1,611,039)           | 54,501                            | 0.03%              |
| B&M European Value Retail SA                       | (268,883) | (1,387,568)           | 214,205                           | 0.11%              |
| Bayerische Motoren Werke AG                        | (17,772)  | (1,570,689)           | 50,117                            | 0.02%              |
| Bechtle AG   | (23,532)  | (1,033,996)           | 13,313                            | 0.01%              |
| Berkeley Group Holdings Plc                        | (22,331)  | (1,209,323)           | 61,764                            | 0.03%              |
| BFF Bank SpA '144A'                                | (196,089) | (1,739,309)           | 51,442                            | 0.03%              |
| Bilfinger SE                                       | 34,507    | 1,694,294             | 3,238                             | 0.00%              |
| Brembo NV  | (205,508) | (2,107,279)           | 89,338                            | 0.04%              |
| Brenntag SE  | (28,985)  | (1,824,896)           | 79,573                            | 0.04%              |
| Britvic Plc  | 109,297   | 1,523,593             | 278,490                           | 0.14%              |
| Britvic Plc  | 101,027   | 1,408,310             | 252,909                           | 0.12%              |
| BT Group Plc                                       | 1,061,914 | 1,759,189             | 105,520                           | 0.05%              |
| BW LPG Ltd   | (131,793) | (2,285,581)           | 55,097                            | 0.03%              |
| Cadeler A/S  | 233,396   | 1,375,735             | 8,706                             | 0.00%              |
| Capgemini SE                                       | (5,522)   | (1,025,435)           | 17,774                            | 0.01%              |
| Centamin Plc                                       | 1,051,222 | 1,500,139             | 76,749                            | 0.04%              |
| Chocoladefabriken Lindt & Spruengli AG             | (223)     | (2,431,131)           | 11,015                            | 0.01%              |
| Cie de Saint-Gobain SA                             | (26,323)  | (1,911,576)           | 4,743                             | 0.00%              |
| Clarkson Plc                                       | 29,862    | 1,459,251             | 1,504                             | 0.00%              |
| Covestro AG '144A'                                 | 27,657    | 1,515,604             | 93,597                            | 0.05%              |
| Dassault Systemes SE                               | (35,350)  | (1,247,855)           | 60,770                            | 0.03%              |
| Dometic Group AB '144A'                            | (411,688) | (2,440,887)           | 238,595                           | 0.12%              |
| Domino's Pizza Group Plc                           | (426,420) | (1,544,201)           | 121,731                           | 0.06%              |
| Dunelm Group Plc                                   | (116,431) | (1,462,248)           | 42,850                            | 0.02%              |
| El.En. SpA   | (166,368) | (1,570,514)           | 90,820                            | 0.04%              |
| EU Airlines Index                                  | (31,935)  | (1,611,121)           | 37,165                            | 0.02%              |
| EU Miners Index                                    | (20,042)  | (2,577,620)           | 33,620                            | 0.02%              |
| FTSE 250 Index                                     | (144)     | (3,448,025)           | 12,903                            | 0.01%              |
| FTSE 250 Index                                     | (140)     | (3,352,246)           | 15,326                            | 0.01%              |
| Galderma Group AG                                  | 1,454     | 111,761               | 1,097                             | 0.00%              |
| GS EU Industrial Manufacturing Index               | (20,324)  | (2,587,855)           | 14,326                            | 0.01%              |
| GS EU Low Quality Index                            | (29,143)  | (3,278,005)           | 145,657                           | 0.07%              |
| GS EU Luxury Goods Index                           | (8,986)   | (1,718,293)           | 17,620                            | 0.01%              |
| GS EU Weak B/S Index                               | (25,011)  | (2,431,559)           | 149,041                           | 0.07%              |
| GS EU Weak B/S Index                               | (15,073)  | (1,465,397)           | 101,717                           | 0.05%              |
| H Lundbeck A/S                                     | 272,603   | 1,420,401             | 9,971                             | 0.00%              |
| H Lundbeck A/S                                     | 446,533   | 2,326,666             | 63,310                            | 0.03%              |
| Halma Plc  | 128,473   | 4,103,462             | 429,729                           | 0.21%              |

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<br>EUR | Unrealised<br>Appreciation<br>EUR | % of Net<br>Assets |
|---|-----------|-----------------------|-----------------------------------|--------------------|
| <i>Contracts for difference<sup>1</sup> (continued)</i> |           |                       |                                   |                    |
| Heidelberg Materials AG                                 | 18,912    | 1,831,060             | 11,461                            | 0.01%              |
| Heidelberger Druckmaschinen AG                          | 889,618   | 1,129,815             | 75,343                            | 0.04%              |
| HSBC Holdings Plc                                       | (364,552) | (2,942,815)           | 21,462                            | 0.01%              |
| Interpump Group SpA                                     | (24,801)  | (1,028,746)           | 11,200                            | 0.01%              |
| ITV Plc   | 1,994,937 | 1,895,553             | 15,224                            | 0.01%              |
| JD Sports Fashion Plc                                   | (781,245) | (1,101,960)           | 42,867                            | 0.02%              |
| Jeronimo Martins SGPS SA                                | (102,421) | (1,869,183)           | 201,361                           | 0.10%              |
| Jeronimo Martins SGPS SA                                | (814)     | (14,856)              | 1,897                             | 0.00%              |
| JPMBHGDK Index  | (77,151)  | (8,579,963)           | 74,914                            | 0.04%              |
| JPMBVLH1 Index  | (79,449)  | (8,272,230)           | 117,060                           | 0.06%              |
| Judges Scientific Plc                                   | (12,321)  | (1,476,124)           | 119,377                           | 0.06%              |
| Julius Baer Group Ltd                                   | (21,971)  | (1,146,256)           | 78,959                            | 0.04%              |
| Just Group Plc  | 2,394,849 | 2,979,405             | 9,490                             | 0.00%              |
| Kerry Group Plc   | (19,756)  | (1,494,541)           | 10,829                            | 0.00%              |
| LAMDA Development SA                                    | 390,490   | 2,631,903             | 27,334                            | 0.01%              |
| LAMDA Development SA                                    | 93,948    | 633,209               | 10,384                            | 0.00%              |
| Legal & General Group Plc                               | (756,022) | (2,025,681)           | 50,609                            | 0.02%              |
| Legal & General Group Plc                               | (490,059) | (1,313,061)           | 14,262                            | 0.01%              |
| L'Oreal SA  | (2,896)   | (1,187,505)           | 35,072                            | 0.02%              |
| Moonpig Group Plc                                       | 571,714   | 1,286,212             | 108,521                           | 0.05%              |
| MSMBVLH1 Index  | (75,215)  | (7,825,369)           | 65,917                            | 0.03%              |
| Nagarro SE  | (21,928)  | (1,664,335)           | 98,702                            | 0.05%              |
| Naturgy Energy Group SA                                 | (98,782)  | (1,991,445)           | 114,761                           | 0.06%              |
| Nestle SA   | (23,910)  | (2,279,144)           | 19,166                            | 0.01%              |
| Novonesis (Novozymes) B                                 | 76,916    | 4,394,463             | 93,399                            | 0.05%              |
| Orange SA   | (169,735) | (1,587,701)           | 126,653                           | 0.06%              |
| OTP Bank Nyrt   | 33,551    | 1,556,605             | 84,122                            | 0.04%              |
| PayPoint Plc  | 184,302   | 1,383,560             | 15,286                            | 0.01%              |
| Pepkor Holdings Ltd '144A'                              | 465,000   | 446,990               | 17,094                            | 0.01%              |
| Planisware SA   | 13,177    | 348,663               | 16,735                            | 0.01%              |
| Plus500 Ltd   | 97,604    | 2,610,588             | 33,496                            | 0.02%              |
| Raspberry PI Holdings Plc                               | 67,239    | 317,859               | 14,758                            | 0.01%              |
| Sandoz Group AG   | 58,624    | 1,982,536             | 5,601                             | 0.00%              |
| SAP SE  | 13,931    | 2,640,203             | 148,353                           | 0.07%              |
| Schibsted ASA - Class B                                 | 158,297   | 4,150,361             | 238,249                           | 0.12%              |
| SCOR SE   | (54,520)  | (1,289,943)           | 157,566                           | 0.08%              |
| Shell Plc   | (51,936)  | (1,737,317)           | 2,139                             | 0.00%              |
| Siemens Energy AG                                       | 82,981    | 2,017,268             | 15,178                            | 0.01%              |
| Sonova Holding AG                                       | (6,476)   | (1,868,333)           | 18,493                            | 0.01%              |
| Sopra Steria Group                                      | (5,231)   | (947,334)             | 23,718                            | 0.01%              |
| Spectris Plc  | (40,937)  | (1,343,296)           | 228,567                           | 0.11%              |
| Spirax Group Plc  | (14,495)  | (1,450,858)           | 68,087                            | 0.03%              |
| Stadler Rail AG   | (54,059)  | (1,435,446)           | 31,100                            | 0.02%              |
| STMicroelectronics NV                                   | (28,113)  | (1,036,386)           | 48,466                            | 0.02%              |
| STOXX Europe 600 Personal & Household Goods Index       | (1,160)   | (1,203,581)           | 11,981                            | 0.01%              |
| STOXX Europe 600 Telecommunications Price Index         | (11,160)  | (2,289,139)           | 11,941                            | 0.01%              |
| STOXX Europe Small 200 Index                            | (6,158)   | (2,052,030)           | 38,406                            | 0.02%              |
| Straumann Holding AG                                    | (11,654)  | (1,348,026)           | 60,389                            | 0.03%              |
| Technogym SpA '144A'                                    | 183,765   | 1,767,819             | 16,395                            | 0.01%              |
| Tencent Holdings Ltd                                    | (9,022)   | (401,740)             | 10,275                            | 0.00%              |
| TomTom NV   | (192,405) | (1,014,936)           | 76,708                            | 0.04%              |
| Valeo SE  | (118,688) | (1,179,521)           | 144,647                           | 0.07%              |
| Valmet Oyj  | 59,699    | 1,593,366             | 7,821                             | 0.00%              |
| Var Energi ASA  | 775,445   | 2,558,022             | 119,774                           | 0.06%              |
| Workspace Group Plc (REIT)                              | 101,407   | 710,993               | 2,546                             | 0.00%              |
| XPS Pensions Group Plc                                  | 371,152   | 1,309,887             | 177,297                           | 0.09%              |
| Zigup Plc   | (476,366) | (2,370,004)           | 66,252                            | 0.03%              |
| <b>Total Contracts for difference</b>                   |           |                       | <b>6,832,952</b>                  | <b>3.38%</b>       |

| Description   | Maturity<br>Date | Amount<br>bought | Amount<br>sold | Unrealised<br>Appreciation<br>EUR | % of<br>Net Assets |
|---|------------------|------------------|----------------|-----------------------------------|--------------------|
| <i>Forward foreign exchange contracts<sup>2</sup></i> |                  |                  |                |                                   |                    |
| Buy CHF/Sell EUR                                      | 17/07/2024       | 240,667          | (248,595)      | 1,885                             | 0.00%              |
| Buy GBP/Sell EUR                                      | 17/07/2024       | 159,719          | (187,319)      | 1,054                             | 0.00%              |
| Buy GBP/Sell EUR                                      | 17/07/2024       | 6,814,222        | (7,991,722)    | 44,964                            | 0.02%              |
| Buy USD/Sell EUR                                      | 17/07/2024       | 3,465,476        | (3,179,423)    | 53,475                            | 0.03%              |
| Buy USD/Sell EUR                                      | 17/07/2024       | 20,612,213       | (18,910,808)   | 318,062                           | 0.16%              |
| Buy USD/Sell EUR                                      | 17/07/2024       | 1,880,905        | (1,725,648)    | 29,024                            | 0.01%              |
| Buy USD/Sell EUR                                      | 17/07/2024       | 60,472           | (56,295)       | 119                               | 0.00%              |
| Buy USD/Sell EUR                                      | 17/07/2024       | 3,755,353        | (3,445,373)    | 57,948                            | 0.03%              |

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

# Montlake UCITS Platform (Lux) SICAV

## Velox Fund (continued)

### Statement of Investments (continued)

#### Financial derivative assets (continued)

| Description   | Maturity Date | Amount bought | Amount sold        | Unrealised Appreciation EUR | % of Net Assets |
|---|---------------|---------------|--------------------|-----------------------------|-----------------|
| <i>Forward foreign exchange contracts<sup>2</sup> (continued)</i> |               |               |                    |                             |                 |
| Buy USD/Sell EUR  | 17/07/2024    | 8,744,264     | (8,022,481)        | 134,931                     | 0.07%           |
| <i>Total Forward foreign exchange contracts</i>                   |               |               |                    | 641,462                     | 0.32%           |
|   |               | Nominal Value | Notional Value EUR | Unrealised Depreciation EUR | % of Net Assets |
| <i>Future<sup>3</sup></i>   |               |               |                    |                             |                 |
| STOXX Europe 600 Index Futures September 2024                     |               | (337)         | (8,664,270)        | 91,360                      | 0.05%           |
| <i>Total Future</i>   |               |               |                    | 91,360                      | 0.05%           |
| <b>Total financial derivative assets</b>                          |               |               |                    | 7,565,774                   | 3.75%           |

#### Financial derivative liabilities

|   | Contracts | Notional Value EUR | Unrealised Depreciation EUR | % of Net Assets |
|---|-----------|--------------------|-----------------------------|-----------------|
| <i>Contracts for difference<sup>1</sup></i>   |           |                    |                             |                 |
| 3i Group Plc                                  | (36,651)  | (1,326,383)        | (28,786)                    | (0.01)%         |
| 3i Group Plc                                  | (55,835)  | (2,020,642)        | (43,389)                    | (0.02)%         |
| AG Barr Plc                                   | 343,905   | 2,435,570          | (86,301)                    | (0.04)%         |
| Alpha Group International Plc                 | 118,026   | 3,148,451          | (139,737)                   | (0.07)%         |
| ALSO Holding AG                               | (10,342)  | (2,977,230)        | (144,356)                   | (0.07)%         |
| Assa Abloy AB                                 | (53,549)  | (1,413,375)        | (908)                       | (0.00)%         |
| Avolta AG                                     | 69,499    | 2,520,763          | (129,406)                   | (0.06)%         |
| Boku Inc '144A'                               | 676,385   | 1,449,043          | (23,631)                    | (0.01)%         |
| British Land Co Plc/The (REIT)                | 452,534   | 2,198,555          | (119,367)                   | (0.06)%         |
| British Land Co Plc/The (REIT)                | 722,213   | 3,508,742          | (210,563)                   | (0.10)%         |
| Bucher Industries AG                          | (2,962)   | (1,114,350)        | (19,827)                    | (0.01)%         |
| Bureau Veritas SA                             | 110,777   | 2,864,693          | (170,214)                   | (0.08)%         |
| Bureau Veritas SA                             | 3,724     | 96,303             | (6,480)                     | (0.00)%         |
| Cellnex Telecom SA '144A'                     | 80,111    | 2,432,971          | (84,926)                    | (0.04)%         |
| CMC Markets Plc '144A'                        | 247,837   | 956,587            | (1,862)                     | (0.00)%         |
| Cranswick Plc                                 | 59,514    | 3,122,495          | (2,872)                     | (0.00)%         |
| CVC Capital Partners Plc '144A'               | 24,030    | 411,754            | (16,461)                    | (0.01)%         |
| Danieli & C Officine Meccaniche SpA           | 92,300    | 2,459,795          | (87,685)                    | (0.04)%         |
| Danieli & C Officine Meccaniche SpA           | 33,054    | 1,176,722          | (57,671)                    | (0.03)%         |
| DSV A/S                                       | 12,911    | 1,847,149          | (32,994)                    | (0.02)%         |
| E.ON SE                                       | 269,700   | 3,305,173          | (6,743)                     | (0.00)%         |
| Eckert & Ziegler SE                           | 20,795    | 953,659            | (59,432)                    | (0.03)%         |
| Esker SA                                      | 8,636     | 1,517,345          | (137,928)                   | (0.07)%         |
| EU Exporters Index                            | 32,919    | 3,952,584          | (28,189)                    | (0.01)%         |
| Eurobank Ergasias Services and Holdings SA    | 685,740   | 1,385,881          | (31,205)                    | (0.02)%         |
| Exosens SAS                                   | 5,951     | 126,221            | (2,001)                     | (0.00)%         |
| FinecoBank Banca Fineco SpA                   | 131,574   | 1,831,510          | (103,222)                   | (0.05)%         |
| GEK TERNA SA                                  | 218,855   | 3,619,862          | (43,499)                    | (0.02)%         |
| GS EU High Quality Index                      | 33,043    | 3,421,272          | (37,989)                    | (0.02)%         |
| Hellenic Exchanges - Athens Stock Exchange SA | 194,081   | 939,352            | (13,586)                    | (0.01)%         |
| Hellenic Exchanges - Athens Stock Exchange SA | 157,112   | 760,422            | (10,998)                    | (0.01)%         |
| Hill & Smith Plc                              | 71,997    | 1,670,739          | (48,039)                    | (0.02)%         |
| Hiscox Ltd                                    | (99,761)  | (1,354,158)        | (8,376)                     | (0.00)%         |
| Hoegh Autoliners ASA                          | (133,665) | (1,470,551)        | (41,660)                    | (0.02)%         |
| Hoist Finance AB '144A'                       | 335,868   | 1,591,898          | (134,532)                   | (0.07)%         |
| Hollywood Bowl Group Plc                      | 568,928   | 2,054,895          | (165,006)                   | (0.08)%         |
| IG Group Holdings Plc                         | (151,619) | (1,465,711)        | (15,807)                    | (0.01)%         |
| Inficon Holding AG                            | 706       | 1,002,267          | (57,534)                    | (0.03)%         |
| Intercos SpA                                  | 4,650     | 70,401             | (364)                       | (0.00)%         |
| IQE Plc                                       | 4,154,861 | 1,530,107          | (62,494)                    | (0.03)%         |
| JPMBNBNK Index                                | (220,807) | (2,266,420)        | (34,007)                    | (0.02)%         |
| JPMBNBNK Index                                | (133,502) | (1,370,299)        | (15,452)                    | (0.01)%         |
| Kier Group Plc                                | 1,778,258 | 2,779,032          | (253,554)                   | (0.13)%         |
| Koninklijke Philips NV                        | 132,207   | 3,118,763          | (123,034)                   | (0.06)%         |
| Lotus Bakeries NV                             | (105)     | (1,011,150)        | (380)                       | (0.00)%         |
| LPP SA  | (379)     | (1,502,369)        | (17,806)                    | (0.01)%         |
| Marks & Spencer Group Plc                     | 1,405,947 | 4,754,495          | (238,982)                   | (0.12)%         |
| Mitie Group Plc                               | 746,555   | 1,023,950          | (40,434)                    | (0.02)%         |
| NCC Group Plc                                 | 946,541   | 1,704,923          | (11,348)                    | (0.01)%         |
| New Linde Plc NPV                             | (2,487)   | (1,020,665)        | (19,998)                    | (0.01)%         |
| New Linde Plc NPV                             | (6,335)   | (2,599,884)        | (89,837)                    | (0.05)%         |
| Newron Pharmaceuticals SpA                    | 52,033    | 441,803            | (104,435)                   | (0.05)%         |
| Next Geosolutions Europe SPA                  | 41,500    | 275,975            | (20,750)                    | (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 liabilities (continued)

|   | Contracts | Notional Value<br>EUR | Unrealised<br>Depreciation<br>EUR | % of Net<br>Assets |
|---|-----------|-----------------------|-----------------------------------|--------------------|
| <i>Contracts for difference<sup>1</sup> (continued)</i> |           |                       |                                   |                    |
| OC Oerlikon Corp AG                                     | 246,839   | 1,243,668             | (39,122)                          | (0.02)%            |
| Oxford Instruments Plc                                  | 40,365    | 1,176,827             | (117,424)                         | (0.06)%            |
| Partners Group Holding AG                               | (27)      | (32,382)              | –                                 | (0.00)%            |
| Partners Group Holding AG                               | (1,706)   | (2,046,034)           | (14)                              | (0.00)%            |
| Pearson Plc   | (214,847) | (2,512,616)           | (104,414)                         | (0.05)%            |
| Prisma Properties AB                                    | 131,890   | 314,880               | (3,306)                           | (0.00)%            |
| Prosus NV   | 132,252   | 4,398,702             | (67,035)                          | (0.03)%            |
| Prudential Plc  | 145,527   | 1,234,016             | (46,496)                          | (0.02)%            |
| Puig Brands SA  | 14,851    | 387,611               | (3,462)                           | (0.00)%            |
| QT Group Oyj  | (3,419)   | (265,143)             | (81)                              | (0.00)%            |
| Rotork Plc  | 304,020   | 1,208,607             | (5,740)                           | (0.00)%            |
| Royal Unibrew A/S                                       | 44,020    | 3,258,118             | (76,025)                          | (0.04)%            |
| Royal Unibrew A/S                                       | 17,749    | 1,313,683             | (54,527)                          | (0.03)%            |
| Sacyr SA  | 1,061,615 | 3,496,960             | (172,889)                         | (0.09)%            |
| Securitas AB  | 130,514   | 1,209,587             | (31,970)                          | (0.02)%            |
| Segro Plc (REIT)  | 247,931   | 2,628,541             | (44,295)                          | (0.02)%            |
| Stora Enso Oyj  | 135,691   | 1,730,739             | (20,807)                          | (0.01)%            |
| Svitzer Group A/S                                       | 12,181    | 423,918               | (16,238)                          | (0.01)%            |
| Swiss Life Holding AG                                   | (2,801)   | (1,923,002)           | (65,687)                          | (0.03)%            |
| Syensqo SA  | 14,675    | 1,226,390             | (136,273)                         | (0.07)%            |
| Tate & Lyle Plc   | 172,750   | 1,219,355             | (146,655)                         | (0.07)%            |
| Telenor ASA   | 187,963   | 2,000,528             | (39,339)                          | (0.02)%            |
| Tencent Holdings Ltd                                    | (58,752)  | (2,616,161)           | (49,197)                          | (0.03)%            |
| TUI AG  | 241,727   | 1,596,365             | (54,535)                          | (0.03)%            |
| Vitec Software Group AB - Class B                       | (22,213)  | (1,076,302)           | (5,510)                           | (0.00)%            |
| Volkswagen AG - Preference                              | (11,937)  | (1,258,160)           | (15,064)                          | (0.01)%            |
| Wallenius Wilhelmsen ASA                                | (241,367) | (2,298,727)           | (124,560)                         | (0.06)%            |
| Wendel SE   | 23,358    | 1,929,371             | (180,220)                         | (0.09)%            |
| <b>Total Contracts for difference</b>                   |           |                       | <b>(5,006,942)</b>                | <b>(2.48)%</b>     |

| Description   | Maturity   | Amount bought | Amount sold | Unrealised   | % of    |
|---|------------|---------------|-------------|--------------|---------|
|   | Date       |               |             | Depreciation |         |
| EUR   |            |               |             |              |         |
| <i>Forward foreign exchange contracts<sup>2</sup></i> |            |               |             |              |         |
| Buy EUR/Sell CHF                                      | 17/07/2024 | 31,307        | (30,110)    | (31)         | (0.00)% |
| Buy EUR/Sell CHF                                      | 17/07/2024 | 52,163        | (50,184)    | (67)         | (0.00)% |
| Buy EUR/Sell GBP                                      | 17/07/2024 | 1,433         | (1,222)     | (8)          | (0.00)% |
| Buy GBP/Sell EUR                                      | 17/07/2024 | 9,229         | (10,925)    | (40)         | (0.00)% |
| Buy GBP/Sell EUR                                      | 17/07/2024 | 1,637         | (1,938)     | (8)          | (0.00)% |
| <i>Total Forward foreign exchange contracts</i>       |            |               |             | (154)        | (0.00)% |

|                                     | Nominal Value | Notional Value<br>EUR | Unrealised<br>Depreciation<br>EUR | % of Net<br>Assets |
|-------------------------------------|---------------|-----------------------|-----------------------------------|--------------------|
| <i>Future<sup>3</sup></i>           |               |                       |                                   |                    |
| CBOE VIX Futures July 2024          | 52            | 680,875               | (24,455)                          | (0.01)%            |
| S&P500 Emini Futures September 2024 | (8)           | (2,062,274)           | (1,714)                           | (0.00)%            |
| VSTOXX Index Futures July 2024      | 326           | 528,120               | (54,186)                          | (0.03)%            |
| <b>Total Future</b>                 |               |                       | <b>(80,355)</b>                   | <b>(0.04)%</b>     |

#### Total financial derivative liabilities

|                   |                    |                |
|-------------------|--------------------|----------------|
|                   | (5,087,451)        | (2.52)%        |
| Other net assets  | 52,396,217         | 25.95%         |
| <b>Net Assets</b> | <b>201,859,373</b> | <b>100.00%</b> |

# Montlake UCITS Platform (Lux) SICAV

## Velox Fund (continued)

| <b>UCITS Regulations analysis</b>  | <b>Market Value<br/>EUR</b> | <b>% of<br/>Total Assets</b> |
|--|-----------------------------|------------------------------|
| Transferable securities admitted to an official stock exchange listing/dealt on another regulated market | 146,984,833                 | 64.12%                       |
| Financial Derivatives - OTC  | 2,478,323                   | 1.08%                        |
| <b>Total portfolio</b>   | <b>149,463,156</b>          | <b>65.20%</b>                |

<sup>1</sup>The counterparties to the contracts for difference held as at 30 June 2024, were JP Morgan and Skandinaviska Enskilda Banken AB.

<sup>2</sup>The counterparty to the forward foreign currency contracts held as at 30 June 2024 was Bank of New York.

<sup>3</sup>The counterparty to the future contracts held as at 30 June 2024, was Goldman Sachs.

# Montlake UCITS Platform (Lux) SICAV

## GBM Mexico Fund

### Statement of Investments As at 30 June 2024

| Description  | Security<br>Currency | Maturity<br>Date | Coupon | Nominal   | Cost<br>USD                 | Market Value<br>USD          | % of<br>Net Assets |
|--|----------------------|------------------|--------|-----------|-----------------------------|------------------------------|--------------------|
| <b>Unlisted</b>  |                      |                  |        |           |                             |                              |                    |
| <i>Rights</i>  |                      |                  |        |           |                             |                              |                    |
| <i>Mexico</i>  |                      |                  |        |           |                             |                              |                    |
| Proyectos Inmobiliarios Carne Ma Rights<br>24/07/2024  | MXN                  | 24/07/2024       |        | 60,000    | –                           | –                            | 0.00%              |
| <b>Total Equities</b>  |                      |                  |        |           | –                           | –                            | 0.00%              |
| <b>Total Unlisted</b>  |                      |                  |        |           | –                           | –                            | 0.00%              |
| <b><u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u></b>       |                      |                  |        |           |                             |                              |                    |
| <i>Equities</i>  |                      |                  |        |           |                             |                              |                    |
| <i>Mexico</i>  |                      |                  |        |           |                             |                              |                    |
| Alsea SAB de CV  | MXN                  |                  |        | 91,000    | 330,305                     | 316,349                      | 4.79%              |
| America Movil SAB de CV  | MXN                  |                  |        | 135,000   | 115,561                     | 114,892                      | 1.74%              |
| Cemex SAB de CV  | MXN                  |                  |        | 707,000   | 344,957                     | 452,526                      | 6.85%              |
| Coca-Cola Femsa SAB de CV (Units)  | MXN                  |                  |        | 37,000    | 304,220                     | 317,256                      | 4.80%              |
| Fibra MTY SAPI de CV (REIT)  | MXN                  |                  |        | 432,000   | 287,681                     | 230,699                      | 3.49%              |
| Fomento Economico Mexicano SAB de CV   | MXN                  |                  |        | 54,000    | 384,896                     | 580,969                      | 8.79%              |
| GCC SAB de CV  | MXN                  |                  |        | 33,000    | 213,824                     | 309,221                      | 4.68%              |
| Gentera SAB de CV  | MXN                  |                  |        | 179,000   | 230,038                     | 221,903                      | 3.36%              |
| Grupo Aeroportuario del Centro Norte SAB de CV - Class B   | MXN                  |                  |        | 31,000    | 271,678                     | 262,911                      | 3.98%              |
| Grupo Aeroportuario del Pacifico SAB de CV   | MXN                  |                  |        | 13,000    | 196,014                     | 203,353                      | 3.08%              |
| Grupo Aeroportuario del Sureste SAB de CV - Class B  | MXN                  |                  |        | 16,000    | 398,647                     | 481,705                      | 7.29%              |
| Grupo Comercial Chedraui SA de CV  | MXN                  |                  |        | 41,000    | 246,054                     | 284,770                      | 4.31%              |
| Grupo Financiero Banorte SAB de CV   | MXN                  |                  |        | 36,000    | 274,436                     | 280,523                      | 4.25%              |
| Grupo Mexico SAB de CV   | MXN                  |                  |        | 92,000    | 399,389                     | 494,874                      | 7.49%              |
| La Comer SAB de CV   | MXN                  |                  |        | 135,000   | 263,615                     | 263,138                      | 3.98%              |
| Nemak SAB de CV '144A'   | MXN                  |                  |        | 1,674,000 | 364,621                     | 266,266                      | 4.03%              |
| Ollamani SAB   | MXN                  |                  |        | 52,671    | 89,362                      | 119,219                      | 1.80%              |
| Orbia Advance Corp SAB de CV   | MXN                  |                  |        | 211,000   | 305,164                     | 294,443                      | 4.46%              |
| Promotora y Operadora de Infraestructura SAB de CV   | MXN                  |                  |        | 32,000    | 251,049                     | 296,055                      | 4.48%              |
| Proyectos Inmobiliarios Carne Mart SA de CV (REIT)   | MXN                  |                  |        | 60,000    | 94,423                      | 86,647                       | 1.31%              |
| Wal-Mart de Mexico SAB de CV   | MXN                  |                  |        | 181,000   | 671,100                     | 615,964                      | 9.32%              |
| <i>Total Mexico</i>  |                      |                  |        |           | 6,037,034                   | 6,493,683                    | 98.28%             |
| <b>Total Equities</b>  |                      |                  |        |           | 6,037,034                   | 6,493,683                    | 98.28%             |
| <b><u>Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u></b> |                      |                  |        |           | 6,037,034                   | 6,493,683                    | 98.28%             |
| Other net assets   |                      |                  |        |           |                             | 113,749                      | 1.72%              |
| <b>Net Assets</b>  |                      |                  |        |           |                             | <b>6,607,432</b>             | <b>100.00%</b>     |
| <b>UCITS Regulations analysis</b>  |                      |                  |        |           | <b>Market Value<br/>USD</b> | <b>% of<br/>Total Assets</b> |                    |
| Transferable securities admitted to an official stock exchange listing/dealt on another regulated market                     |                      |                  |        |           | 6,493,683                   | 94.94%                       |                    |
| <b>Total portfolio</b>   |                      |                  |        |           | <b>6,493,683</b>            | <b>94.94%</b>                |                    |

# Montlake UCITS Platform (Lux) SICAV

## Mont Blanc Fund

### Statement of Investments As at 30 June 2024

| Description  | Security<br>Currency | Maturity<br>Date | Coupon | Nominal | Cost<br>USD | Market Value<br>USD | % of<br>Net Assets |
|--|----------------------|------------------|--------|---------|-------------|---------------------|--------------------|
| <b><u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u></b> |                      |                  |        |         |             |                     |                    |
| <b><i>Corporate Bond</i></b>   |                      |                  |        |         |             |                     |                    |
| <i>Australia</i>   |                      |                  |        |         |             |                     |                    |
| Sydney Airport Finance Co Pty Ltd 'EMTN'   | EUR                  | 03/05/2033       |        | 200,000 | 203,457     | 221,670             | 0.18%              |
| Westpac Banking Corp 'EMTN'  | EUR                  | 22/09/2028       |        | 100,000 | 93,540      | 93,420              | 0.07%              |
| <i>Total Australia</i>   |                      |                  |        |         | 296,997     | 315,090             | 0.25%              |
| <i>Belgium</i>   |                      |                  |        |         |             |                     |                    |
| KBC Group NV 'EMTN' FRN  | GBP                  | 20/09/2028       |        | 200,000 | 235,670     | 254,328             | 0.20%              |
| <i>Canada</i>  |                      |                  |        |         |             |                     |                    |
| Canadian Imperial Bank of Commerce 'EMTN'  | EUR                  | 09/07/2027       |        | 100,000 | 97,980      | 96,994              | 0.08%              |
| Toronto-Dominion Bank/The 'MTN'  | USD                  | 17/07/2028       |        | 400,000 | 394,624     | 405,292             | 0.32%              |
| <i>Total Canada</i>  |                      |                  |        |         | 492,604     | 502,286             | 0.40%              |
| <i>Denmark</i>   |                      |                  |        |         |             |                     |                    |
| Danske Bank A/S 'EMTN' FRN   | EUR                  | 21/06/2030       |        | 300,000 | 311,235     | 334,577             | 0.26%              |
| <i>France</i>  |                      |                  |        |         |             |                     |                    |
| Autoroutes du Sud de la France SA 'EMTN'   | EUR                  | 21/02/2031       |        | 300,000 | 269,830     | 281,346             | 0.22%              |
| BPCE SA 'EMTN'   | EUR                  | 13/07/2028       |        | 300,000 | 316,028     | 327,439             | 0.26%              |
| BPCE SA 'EMTN' FRN   | EUR                  | 02/02/2034       |        | 300,000 | 259,130     | 287,106             | 0.23%              |
| Caisse Centrale du Credit Immobilier de France SA 'EMTN'   | EUR                  | 25/03/2025       |        | 100,000 | 106,073     | 104,260             | 0.08%              |
| Credit Agricole SA 'EMTN'  | EUR                  | 20/04/2028       |        | 400,000 | 366,420     | 379,078             | 0.30%              |
| Dexia SA 'EMTN'  | EUR                  | 18/01/2029       |        | 600,000 | 644,189     | 632,959             | 0.50%              |
| TotalEnergies SE FRN (Perpetual)   | EUR                  | 04/09/2172       |        | 200,000 | 162,133     | 185,248             | 0.15%              |
| <i>Total France</i>  |                      |                  |        |         | 2,123,803   | 2,197,436           | 1.74%              |
| <i>Germany</i>   |                      |                  |        |         |             |                     |                    |
| Kreditanstalt fuer Wiederaufbau 'EMTN'   | EUR                  | 09/01/2032       |        | 550,000 | 454,316     | 480,673             | 0.38%              |
| Kreditanstalt fuer Wiederaufbau 'EMTN'   | EUR                  | 30/06/2027       |        | 100,000 | 103,126     | 102,019             | 0.08%              |
| Kreditanstalt fuer Wiederaufbau 'EMTN'   | EUR                  | 28/12/2029       |        | 500,000 | 510,773     | 535,629             | 0.42%              |
| Landwirtschaftliche Rentenbank 'EMTN'  | EUR                  | 08/03/2027       |        | 300,000 | 291,273     | 297,660             | 0.24%              |
| Landwirtschaftliche Rentenbank 'EMTN'  | EUR                  | 16/02/2032       |        | 300,000 | 304,953     | 316,750             | 0.25%              |
| Volkswagen Financial Services Overseas AG 'EMTN'   | EUR                  | 01/10/2027       |        | 300,000 | 300,091     | 310,343             | 0.25%              |
| <i>Total Germany</i>   |                      |                  |        |         | 1,964,532   | 2,043,074           | 1.62%              |
| <i>Indonesia</i>   |                      |                  |        |         |             |                     |                    |
| Freeport Indonesia PT 'REGS'   | USD                  | 14/04/2032       |        | 500,000 | 484,606     | 485,038             | 0.38%              |
| Pertamina Persero PT 'REGS'  | USD                  | 09/02/2026       |        | 400,000 | 373,898     | 374,125             | 0.30%              |
| <i>Total Indonesia</i>   |                      |                  |        |         | 858,504     | 859,163             | 0.68%              |
| <i>Ireland</i>   |                      |                  |        |         |             |                     |                    |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust  | USD                  | 29/10/2026       |        | 300,000 | 275,062     | 279,977             | 0.22%              |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust  | USD                  | 19/01/2034       |        | 300,000 | 287,253     | 294,569             | 0.23%              |
| AIB Group Plc 'EMTN'   | EUR                  | 03/07/2025       |        | 300,000 | 308,175     | 316,833             | 0.25%              |
| Bank of Ireland Group Plc 'EMTN' FRN   | EUR                  | 01/03/2033       |        | 300,000 | 320,129     | 344,862             | 0.28%              |
| CRH SMW Finance DAC 'EMTN'   | EUR                  | 11/07/2031       |        | 200,000 | 203,373     | 217,596             | 0.17%              |
| Glencore Capital Finance DAC 'EMTN'  | EUR                  | 01/03/2029       |        | 300,000 | 269,167     | 280,031             | 0.22%              |
| <i>Total Ireland</i>   |                      |                  |        |         | 1,663,159   | 1,733,868           | 1.37%              |
| <i>Italy</i>   |                      |                  |        |         |             |                     |                    |
| Autostrade per l'Italia SpA 'EMTN'   | EUR                  | 26/09/2029       |        | 300,000 | 274,243     | 289,726             | 0.23%              |
| Intesa Sanpaolo SpA 'EMTN'   | EUR                  | 19/05/2030       |        | 300,000 | 308,186     | 338,869             | 0.27%              |
| UniCredit SpA 'EMTN' FRN   | EUR                  | 05/07/2029       |        | 100,000 | 94,476      | 95,530              | 0.08%              |
| UniCredit SpA 'EMTN' FRN   | EUR                  | 17/01/2029       |        | 300,000 | 312,846     | 332,232             | 0.26%              |
| <i>Total Italy</i>   |                      |                  |        |         | 989,751     | 1,056,357           | 0.84%              |
| <i>Japan</i>   |                      |                  |        |         |             |                     |                    |
| Mizuho Financial Group Inc FRN   | USD                  | 06/07/2034       |        | 250,000 | 235,876     | 254,516             | 0.20%              |

# Montlake UCITS Platform (Lux) SICAV

## Mont Blanc Fund (continued)

### Statement of Investments (continued)

| Description  | Security<br>Currency | Maturity<br>Date | Coupon | Nominal | Cost<br>USD | Market Value<br>USD | % of<br>Net Assets |
|--|----------------------|------------------|--------|---------|-------------|---------------------|--------------------|
| <b><u>Transferable securities admitted to an official stock exchange listing/dealt on<br/>another regulated market (continued)</u></b> |                      |                  |        |         |             |                     |                    |
| <i>Jersey</i>  |                      |                  |        |         |             |                     |                    |
| Heathrow Funding Ltd 'REGS'  | GBP                  | 10/12/2031       |        | 200,000 | 244,055     | 268,232             | 0.21%              |
| <i>Luxembourg</i>  |                      |                  |        |         |             |                     |                    |
| Holcim Finance Luxembourg SA   | EUR                  | 23/04/2031       |        | 200,000 | 161,016     | 172,020             | 0.14%              |
| <i>Mexico</i>  |                      |                  |        |         |             |                     |                    |
| Mexico City Airport Trust 'REGS'   | USD                  | 31/10/2026       |        | 300,000 | 286,755     | 289,599             | 0.23%              |
| <i>Netherlands</i>   |                      |                  |        |         |             |                     |                    |
| EDP Finance BV 'EMTN'  | EUR                  | 21/09/2029       |        | 300,000 | 297,420     | 294,971             | 0.23%              |
| EnBW International Finance BV 'EMTN'   | EUR                  | 24/01/2035       |        | 200,000 | 196,613     | 216,107             | 0.17%              |
| Enel Finance International NV 'EMTN'   | EUR                  | 16/09/2026       |        | 300,000 | 296,245     | 305,463             | 0.24%              |
| ING Groep NV 'EMTN' FRN  | EUR                  | 14/11/2027       |        | 100,000 | 110,195     | 109,769             | 0.09%              |
| RELX Finance BV  | EUR                  | 12/05/2026       |        | 300,000 | 304,715     | 309,771             | 0.24%              |
| Viterra Finance BV 'EMTN'  | EUR                  | 24/09/2028       |        | 300,000 | 272,968     | 284,764             | 0.23%              |
| Volkswagen International Finance NV FRN<br>(Perpetual)   | EUR                  | 24/03/2173       |        | 100,000 | 103,874     | 106,725             | 0.08%              |
| Wolters Kluwer NV  | EUR                  | 03/04/2031       |        | 300,000 | 304,964     | 325,775             | 0.26%              |
| <i>Total Netherlands</i>   |                      |                  |        |         | 1,886,994   | 1,953,345           | 1.54%              |
| <i>Spain</i>   |                      |                  |        |         |             |                     |                    |
| CaixaBank SA 'EMTN' FRN  | EUR                  | 23/02/2033       |        | 300,000 | 336,209     | 338,333             | 0.27%              |
| <i>Sweden</i>  |                      |                  |        |         |             |                     |                    |
| Svenska Handelsbanken AB 'EMTN'  | EUR                  | 15/04/2025       |        | 100,000 | 106,461     | 104,877             | 0.08%              |
| <i>United Kingdom</i>  |                      |                  |        |         |             |                     |                    |
| Antofagasta Plc 'REGS'   | USD                  | 02/05/2034       |        | 200,000 | 205,156     | 207,265             | 0.17%              |
| AstraZeneca Plc  | USD                  | 12/06/2027       |        | 100,000 | 94,968      | 95,100              | 0.08%              |
| Cadent Finance Plc 'EMTN'  | EUR                  | 19/03/2030       |        | 300,000 | 253,645     | 268,793             | 0.21%              |
| ENW Finance Plc  | GBP                  | 30/07/2030       |        | 200,000 | 188,611     | 204,443             | 0.16%              |
| HSBC Holdings Plc FRN  | USD                  | 19/06/2029       |        | 200,000 | 189,997     | 193,469             | 0.15%              |
| National Grid Plc 'EMTN'   | EUR                  | 18/09/2029       |        | 300,000 | 263,776     | 273,499             | 0.22%              |
| NatWest Group Plc FRN  | GBP                  | 09/11/2028       |        | 100,000 | 109,197     | 113,913             | 0.09%              |
| NatWest Group Plc FRN  | USD                  | 10/11/2026       |        | 400,000 | 406,580     | 408,896             | 0.32%              |
| <i>Total United Kingdom</i>  |                      |                  |        |         | 1,711,930   | 1,765,378           | 1.40%              |
| <i>United States of America</i>  |                      |                  |        |         |             |                     |                    |
| AbbVie Inc   | USD                  | 15/03/2034       |        | 250,000 | 245,067     | 249,884             | 0.20%              |
| AbbVie Inc   | USD                  | 21/11/2029       |        | 300,000 | 268,861     | 275,656             | 0.22%              |
| AES Corp/The   | USD                  | 15/01/2026       |        | 100,000 | 93,463      | 93,744              | 0.07%              |
| American Express Co  | USD                  | 04/03/2027       |        | 100,000 | 93,024      | 93,501              | 0.07%              |
| Bank of America Corp FRN   | USD                  | 20/10/2032       |        | 450,000 | 350,498     | 373,796             | 0.30%              |
| Bank of America Corp FRN   | USD                  | 15/09/2029       |        | 200,000 | 195,793     | 204,317             | 0.16%              |
| Bank of America Corp 'MTN'   | USD                  | 03/03/2026       |        | 400,000 | 389,947     | 393,549             | 0.31%              |
| Baxter International Inc   | USD                  | 01/02/2032       |        | 300,000 | 234,753     | 246,639             | 0.20%              |
| BP Capital Markets America Inc   | USD                  | 13/02/2033       |        | 250,000 | 232,124     | 242,784             | 0.19%              |
| Carrier Global Corp  | EUR                  | 29/11/2032       |        | 200,000 | 225,164     | 224,128             | 0.18%              |
| Celanese US Holdings LLC   | USD                  | 15/11/2033       |        | 265,000 | 280,394     | 279,135             | 0.22%              |
| Cencora Inc  | USD                  | 15/03/2031       |        | 400,000 | 332,486     | 342,173             | 0.27%              |
| Charter Communications Operating LLC /<br>Charter Communications Operating Capital   | USD                  | 15/02/2028       |        | 300,000 | 275,500     | 279,049             | 0.22%              |
| Citigroup Inc  | USD                  | 20/11/2026       |        | 400,000 | 383,923     | 390,294             | 0.31%              |
| Citigroup Inc FRN  | USD                  | 17/03/2033       |        | 275,000 | 240,996     | 245,547             | 0.19%              |
| Citigroup Inc FRN  | USD                  | 31/03/2031       |        | 300,000 | 269,095     | 286,258             | 0.23%              |
| Comcast Corp   | USD                  | 15/10/2028       |        | 400,000 | 378,954     | 387,592             | 0.31%              |
| Constellation Energy Generation LLC  | USD                  | 01/03/2033       |        | 300,000 | 294,304     | 306,886             | 0.24%              |
| Crown Castle Inc   | USD                  | 15/06/2026       |        | 300,000 | 288,137     | 290,059             | 0.23%              |
| CSX Corp   | USD                  | 01/11/2026       |        | 100,000 | 94,512      | 94,547              | 0.07%              |
| CVS Health Corp  | USD                  | 01/06/2026       |        | 100,000 | 95,521      | 95,261              | 0.08%              |
| Dollar Tree Inc  | USD                  | 01/12/2031       |        | 100,000 | 82,573      | 83,366              | 0.07%              |
| Electronic Arts Inc  | USD                  | 15/02/2031       |        | 100,000 | 82,082      | 81,865              | 0.06%              |
| Eli Lilly & Co   | EUR                  | 03/06/2030       |        | 300,000 | 293,245     | 302,311             | 0.24%              |
| General Motors Financial Co Inc  | USD                  | 10/04/2028       |        | 300,000 | 260,775     | 269,276             | 0.21%              |
| Goldman Sachs Group Inc/The FRN  | USD                  | 21/10/2027       |        | 300,000 | 269,908     | 277,104             | 0.22%              |
| Goldman Sachs Group Inc/The FRN  | USD                  | 21/07/2032       |        | 600,000 | 465,706     | 493,789             | 0.39%              |
| HCA Inc  | USD                  | 15/02/2027       |        | 400,000 | 385,295     | 391,020             | 0.31%              |
| Healthpeak OP LLC  | USD                  | 01/12/2028       |        | 300,000 | 261,970     | 265,169             | 0.21%              |

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<br>Currency | Maturity<br>Date | Coupon | Nominal | Cost<br>USD | Market Value<br>USD | % of<br>Net Assets |
|--|----------------------|------------------|--------|---------|-------------|---------------------|--------------------|
| <b><u>Transferable securities admitted to an official stock exchange listing/dealt on<br/>another regulated market (continued)</u></b> |                      |                  |        |         |             |                     |                    |
| <i>United States of America (continued)</i>  |                      |                  |        |         |             |                     |                    |
| Hyundai Capital America 'REGS'   | USD                  | 27/09/2026       |        | 50,000  | 47,014      | 47,161              | 0.04%              |
| KLA Corp   | USD                  | 15/07/2032       |        | 300,000 | 283,279     | 293,518             | 0.23%              |
| Kraft Heinz Foods Co   | USD                  | 15/05/2027       |        | 300,000 | 286,322     | 290,252             | 0.23%              |
| Meta Platforms Inc   | USD                  | 15/05/2028       |        | 300,000 | 292,756     | 299,054             | 0.24%              |
| Morgan Stanley FRN   | USD                  | 19/01/2038       |        | 200,000 | 184,595     | 199,309             | 0.16%              |
| Morgan Stanley 'MTN' FRN   | USD                  | 13/02/2032       |        | 550,000 | 419,431     | 442,332             | 0.35%              |
| Netflix Inc  | USD                  | 15/11/2028       |        | 300,000 | 302,369     | 309,360             | 0.24%              |
| Philip Morris International Inc 'EMTN'   | EUR                  | 03/03/2026       |        | 100,000 | 106,903     | 105,870             | 0.08%              |
| Public Storage Operating Co  | USD                  | 09/11/2026       |        | 250,000 | 229,489     | 230,253             | 0.18%              |
| Roper Technologies Inc   | USD                  | 15/09/2029       |        | 300,000 | 262,237     | 270,130             | 0.21%              |
| Southern Power Co  | EUR                  | 20/06/2026       |        | 300,000 | 301,666     | 309,959             | 0.25%              |
| Take-Two Interactive Software Inc  | USD                  | 28/03/2028       |        | 300,000 | 289,710     | 297,432             | 0.24%              |
| Texas Instruments Inc  | USD                  | 14/03/2033       |        | 300,000 | 286,485     | 300,119             | 0.24%              |
| Thermo Fisher Scientific Inc   | EUR                  | 23/01/2026       |        | 300,000 | 302,663     | 310,690             | 0.25%              |
| T-Mobile USA Inc   | USD                  | 15/04/2027       |        | 300,000 | 284,515     | 288,431             | 0.23%              |
| Warnermedia Holdings Inc   | USD                  | 15/03/2032       |        | 300,000 | 258,463     | 262,315             | 0.21%              |
| Wells Fargo & Co 'MTN' FRN   | USD                  | 25/07/2029       |        | 300,000 | 291,203     | 302,933             | 0.24%              |
| Welltower OP LLC   | USD                  | 01/04/2026       |        | 250,000 | 242,937     | 245,031             | 0.19%              |
| <i>Total United States of America</i>  |                      |                  |        |         | 12,036,107  | 12,362,848          | 9.79%              |
| <b><i>Total Corporate Bond</i></b>   |                      |                  |        |         | 25,941,658  | 26,805,327          | 21.22%             |
| <b><i>Equities</i></b>   |                      |                  |        |         |             |                     |                    |
| <i>Denmark</i>   |                      |                  |        |         |             |                     |                    |
| Novo Nordisk A/S   | DKK                  |                  |        | 3,810   | 348,761     | 550,172             | 0.43%              |
| <i>France</i>  |                      |                  |        |         |             |                     |                    |
| Legrand SA   | EUR                  |                  |        | 2,186   | 245,924     | 216,880             | 0.17%              |
| LVMH Moët Hennessy Louis Vuitton SE  | EUR                  |                  |        | 808     | 609,309     | 617,500             | 0.49%              |
| Safran SA  | EUR                  |                  |        | 1,157   | 270,325     | 244,597             | 0.20%              |
| Schneider Electric SE  | EUR                  |                  |        | 847     | 139,350     | 203,462             | 0.16%              |
| Vinci SA   | EUR                  |                  |        | 3,275   | 356,590     | 345,055             | 0.27%              |
| <i>Total France</i>  |                      |                  |        |         | 1,621,498   | 1,627,494           | 1.29%              |
| <i>Germany</i>   |                      |                  |        |         |             |                     |                    |
| adidas AG  | EUR                  |                  |        | 1,644   | 288,273     | 392,624             | 0.31%              |
| <i>Ireland</i>   |                      |                  |        |         |             |                     |                    |
| Kingspan Group Plc   | EUR                  |                  |        | 2,106   | 157,273     | 179,307             | 0.14%              |
| Linde Plc  | USD                  |                  |        | 1,247   | 498,089     | 547,196             | 0.43%              |
| Medtronic Plc  | USD                  |                  |        | 1,717   | 133,915     | 135,145             | 0.11%              |
| Ryanair Holdings Plc ADR   | USD                  |                  |        | 2,027   | 194,711     | 236,024             | 0.19%              |
| <i>Total Ireland</i>   |                      |                  |        |         | 983,988     | 1,097,672           | 0.87%              |
| <i>Italy</i>   |                      |                  |        |         |             |                     |                    |
| UniCredit SpA  | EUR                  |                  |        | 6,449   | 151,319     | 239,002             | 0.19%              |
| <i>Japan</i>   |                      |                  |        |         |             |                     |                    |
| Japan Exchange Group Inc   | JPY                  |                  |        | 14,300  | 297,159     | 333,480             | 0.26%              |
| Keyence Corp   | JPY                  |                  |        | 700     | 272,285     | 306,949             | 0.24%              |
| Suzuki Motor Corp  | JPY                  |                  |        | 33,600  | 317,826     | 386,560             | 0.31%              |
| Tokio Marine Holdings Inc  | JPY                  |                  |        | 12,000  | 263,955     | 447,883             | 0.36%              |
| <i>Total Japan</i>   |                      |                  |        |         | 1,151,225   | 1,474,872           | 1.17%              |
| <i>Netherlands</i>   |                      |                  |        |         |             |                     |                    |
| ASML Holding NV  | EUR                  |                  |        | 609     | 360,734     | 628,861             | 0.50%              |
| NXP Semiconductors NV  | USD                  |                  |        | 1,744   | 347,913     | 469,293             | 0.37%              |
| <i>Total Netherlands</i>   |                      |                  |        |         | 708,647     | 1,098,154           | 0.87%              |
| <i>Sweden</i>  |                      |                  |        |         |             |                     |                    |
| Volvo AB - Class B   | SEK                  |                  |        | 10,303  | 210,304     | 263,529             | 0.21%              |
| <i>Switzerland</i>   |                      |                  |        |         |             |                     |                    |
| Nestle SA  | CHF                  |                  |        | 4,210   | 476,529     | 429,779             | 0.34%              |

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<br>Currency | Maturity<br>Date | Coupon | Nominal   | Cost<br>USD | Market Value<br>USD | % of<br>Net Assets |
|---|----------------------|------------------|--------|-----------|-------------|---------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)</b> |                      |                  |        |           |             |                     |                    |
| <i>United Kingdom</i>   |                      |                  |        |           |             |                     |                    |
| London Stock Exchange Group Plc   | GBP                  |                  |        | 2,434     | 290,452     | 289,221             | 0.23%              |
| Rio Tinto Plc   | GBP                  |                  |        | 6,026     | 380,683     | 396,185             | 0.31%              |
| Shell Plc   | GBP                  |                  |        | 12,741    | 400,472     | 456,441             | 0.36%              |
| SSE Plc   | GBP                  |                  |        | 9,294     | 185,748     | 210,240             | 0.17%              |
| <i>Total United Kingdom</i>   |                      |                  |        |           | 1,257,355   | 1,352,087           | 1.07%              |
| <i>United States of America</i>   |                      |                  |        |           |             |                     |                    |
| AbbVie Inc  | USD                  |                  |        | 2,306     | 339,600     | 395,525             | 0.31%              |
| Amazon.com Inc  | USD                  |                  |        | 8,199     | 1,058,899   | 1,584,457           | 1.25%              |
| American Express Co   | USD                  |                  |        | 1,072     | 160,749     | 248,222             | 0.20%              |
| Analog Devices Inc  | USD                  |                  |        | 2,201     | 392,453     | 502,400             | 0.40%              |
| Apple Inc   | USD                  |                  |        | 7,361     | 1,272,585   | 1,550,374           | 1.23%              |
| Bank of America Corp  | USD                  |                  |        | 11,240    | 349,516     | 447,015             | 0.35%              |
| Biogen Inc  | USD                  |                  |        | 1,495     | 376,152     | 346,571             | 0.27%              |
| Boston Scientific Corp  | USD                  |                  |        | 3,568     | 188,571     | 274,772             | 0.22%              |
| Bristol-Myers Squibb Co   | USD                  |                  |        | 7,799     | 420,859     | 323,892             | 0.26%              |
| Burlington Stores Inc   | USD                  |                  |        | 1,326     | 196,091     | 318,240             | 0.25%              |
| Charles Schwab Corp/The   | USD                  |                  |        | 5,293     | 285,956     | 390,041             | 0.31%              |
| Chipotle Mexican Grill Inc - Class A  | USD                  |                  |        | 3,500     | 131,228     | 219,275             | 0.17%              |
| CME Group Inc   | USD                  |                  |        | 1,341     | 273,038     | 263,641             | 0.21%              |
| Danaher Corp  | USD                  |                  |        | 719       | 156,330     | 179,642             | 0.14%              |
| Deere & Co  | USD                  |                  |        | 598       | 229,517     | 223,431             | 0.18%              |
| Diamondback Energy Inc  | USD                  |                  |        | 943       | 141,404     | 188,779             | 0.15%              |
| Exxon Mobil Corp  | USD                  |                  |        | 4,607     | 461,369     | 530,358             | 0.42%              |
| Fifth Third Bancorp   | USD                  |                  |        | 5,354     | 137,998     | 195,367             | 0.15%              |
| Intuit Inc  | USD                  |                  |        | 599       | 308,789     | 393,669             | 0.31%              |
| Lowe's Cos Inc  | USD                  |                  |        | 1,179     | 267,803     | 259,922             | 0.20%              |
| Mastercard Inc  | USD                  |                  |        | 1,824     | 736,730     | 804,676             | 0.64%              |
| McDonald's Corp   | USD                  |                  |        | 2,077     | 538,812     | 529,303             | 0.42%              |
| Meta Platforms Inc - Class A  | USD                  |                  |        | 1,807     | 546,981     | 911,125             | 0.72%              |
| Microsoft Corp  | USD                  |                  |        | 4,308     | 1,401,467   | 1,925,461           | 1.52%              |
| Monster Beverage Corp   | USD                  |                  |        | 4,477     | 244,511     | 223,626             | 0.18%              |
| Morgan Stanley  | USD                  |                  |        | 3,857     | 345,852     | 374,862             | 0.30%              |
| NextEra Energy Inc  | USD                  |                  |        | 10,648    | 573,618     | 753,985             | 0.60%              |
| NVIDIA Corp   | USD                  |                  |        | 12,690    | 655,119     | 1,567,723           | 1.24%              |
| O'Reilly Automotive Inc   | USD                  |                  |        | 532       | 560,017     | 561,824             | 0.44%              |
| PG&E Corp   | USD                  |                  |        | 18,233    | 283,962     | 318,348             | 0.25%              |
| Progressive Corp/The  | USD                  |                  |        | 1,134     | 158,362     | 235,543             | 0.19%              |
| Regeneron Pharmaceuticals Inc   | USD                  |                  |        | 440       | 369,502     | 462,453             | 0.37%              |
| Ross Stores Inc   | USD                  |                  |        | 1,269     | 146,748     | 184,411             | 0.14%              |
| ServiceNow Inc  | USD                  |                  |        | 277       | 163,735     | 217,907             | 0.17%              |
| Take-Two Interactive Software Inc   | USD                  |                  |        | 1,546     | 214,397     | 240,387             | 0.19%              |
| Texas Instruments Inc   | USD                  |                  |        | 2,578     | 413,238     | 501,498             | 0.40%              |
| Uber Technologies Inc   | USD                  |                  |        | 6,957     | 352,338     | 505,635             | 0.40%              |
| UnitedHealth Group Inc  | USD                  |                  |        | 2,076     | 1,054,237   | 1,057,224           | 0.84%              |
| Vertex Pharmaceuticals Inc  | USD                  |                  |        | 946       | 339,873     | 443,409             | 0.35%              |
| Wells Fargo & Co  | USD                  |                  |        | 5,058     | 204,423     | 300,395             | 0.24%              |
| <i>Total United States of America</i>   |                      |                  |        |           | 16,452,829  | 20,955,388          | 16.58%             |
| <b>Total Equities</b>   |                      |                  |        |           | 23,650,728  | 29,480,773          | 23.33%             |
| <b>Sovereign bonds</b>  |                      |                  |        |           |             |                     |                    |
| <i>Australia</i>  |                      |                  |        |           |             |                     |                    |
| Australia Government Bond   | AUD                  | 21/04/2027       | 4.750% | 490,000   | 315,236     | 332,646             | 0.26%              |
| Australia Government Bond   | AUD                  | 21/04/2026       | 4.250% | 365,000   | 231,935     | 243,853             | 0.19%              |
| Australia Government Bond   | AUD                  | 21/11/2028       | 2.750% | 397,000   | 237,960     | 251,068             | 0.20%              |
| Australia Government Bond   | AUD                  | 21/11/2029       | 2.750% | 346,000   | 204,064     | 215,976             | 0.17%              |
| Australia Government Bond   | AUD                  | 21/12/2030       | 1.000% | 335,000   | 173,492     | 183,874             | 0.15%              |
| Australia Government Bond   | AUD                  | 21/11/2031       | 1.000% | 100,000   | 52,566      | 53,227              | 0.04%              |
| Australia Government Bond   | AUD                  | 21/05/2032       | 1.250% | 1,015,000 | 522,070     | 542,515             | 0.43%              |
| Australia Government Bond   | AUD                  | 21/11/2032       | 1.750% | 215,000   | 109,430     | 118,151             | 0.09%              |
| Australia Government Bond   | AUD                  | 21/11/2033       | 3.000% | 1,929,000 | 1,087,979   | 1,158,950           | 0.92%              |
| <i>Total Australia</i>  |                      |                  |        |           | 2,934,732   | 3,100,260           | 2.45%              |
| <i>Austria</i>  |                      |                  |        |           |             |                     |                    |
| Republic of Austria Government Bond '144A'  | EUR                  | 20/02/2028       | 0.750% | 70,000    | 70,506      | 69,494              | 0.06%              |
| Republic of Austria Government Bond '144A'  | EUR                  | 20/02/2029       | 0.500% | 500,000   | 468,448     | 481,004             | 0.38%              |
| <i>Total Austria</i>  |                      |                  |        |           | 538,954     | 550,498             | 0.44%              |

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<br>Currency | Maturity<br>Date | Coupon | Nominal   | Cost<br>USD | Market Value<br>USD | % of<br>Net Assets |
|---|----------------------|------------------|--------|-----------|-------------|---------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)</b> |                      |                  |        |           |             |                     |                    |
| <i>Belgium</i>  |                      |                  |        |           |             |                     |                    |
| Kingdom of Belgium Government Bond '144A'   | EUR                  | 22/06/2029       | 0.900% | 98,000    | 97,085      | 95,710              | 0.08%              |
| Kingdom of Belgium Government Bond '144A'   | EUR                  | 22/06/2030       | 0.100% | 200,000   | 175,866     | 182,068             | 0.14%              |
| <i>Total Belgium</i>  |                      |                  |        |           | 272,951     | 277,778             | 0.22%              |
| <i>Canada</i>   |                      |                  |        |           |             |                     |                    |
| Canadian Government Bond  | CAD                  | 01/06/2026       | 1.500% | 115,000   | 80,508      | 80,400              | 0.06%              |
| Canadian Government Bond  | CAD                  | 01/06/2027       | 1.000% | 175,000   | 118,583     | 118,813             | 0.09%              |
| Canadian Government Bond  | CAD                  | 01/06/2028       | 2.000% | 635,000   | 425,129     | 438,877             | 0.35%              |
| Canadian Government Bond  | CAD                  | 01/06/2030       | 1.250% | 565,000   | 350,002     | 364,574             | 0.29%              |
| Canadian Government Bond  | CAD                  | 01/03/2026       | 0.250% | 790,000   | 534,252     | 542,987             | 0.43%              |
| Canadian Government Bond  | CAD                  | 01/06/2031       | 1.500% | 50,000    | 32,031      | 32,120              | 0.02%              |
| Canadian Government Bond  | CAD                  | 01/12/2031       | 1.500% | 65,000    | 41,283      | 41,369              | 0.03%              |
| Canadian Government Bond  | CAD                  | 01/12/2032       | 2.500% | 710,000   | 464,393     | 481,313             | 0.38%              |
| Canadian Government Bond  | CAD                  | 01/06/2033       | 2.750% | 24,000    | 16,558      | 16,538              | 0.01%              |
| Canadian Government Bond  | CAD                  | 01/12/2033       | 3.250% | 260,000   | 187,454     | 186,210             | 0.15%              |
| Canadian Government Bond  | CAD                  | 01/03/2028       | 3.500% | 70,000    | 50,733      | 51,019              | 0.04%              |
| Ontario Teachers' Finance Trust 'GMTN'  | EUR                  | 25/11/2030       | 0.050% | 100,000   | 87,328      | 87,093              | 0.07%              |
| Province of British Columbia Canada   | CAD                  | 18/06/2030       | 2.200% | 35,000    | 23,034      | 23,286              | 0.02%              |
| Province of Ontario Canada  | CAD                  | 02/06/2025       | 2.600% | 715,000   | 509,369     | 514,051             | 0.41%              |
| Province of Ontario Canada  | CAD                  | 02/06/2029       | 2.700% | 305,000   | 203,197     | 211,840             | 0.17%              |
| <i>Total Canada</i>   |                      |                  |        |           | 3,123,854   | 3,190,490           | 2.52%              |
| <i>Finland</i>  |                      |                  |        |           |             |                     |                    |
| Finland Government Bond '144A'  | EUR                  | 15/09/2028       | 0.500% | 36,000    | 35,477      | 34,953              | 0.03%              |
| <i>France</i>   |                      |                  |        |           |             |                     |                    |
| Agence Francaise de Developpement EPIC 'EMTN'   | EUR                  | 25/05/2030       | 0.500% | 100,000   | 92,749      | 91,091              | 0.07%              |
| Caisse d'Amortissement de la Dette Sociale  | EUR                  | 25/11/2029       | 0.600% | 300,000   | 275,820     | 280,902             | 0.22%              |
| Caisse d'Amortissement de la Dette Sociale 'EMTN'   | EUR                  | 25/11/2026       | 0.000% | 600,000   | 585,907     | 595,279             | 0.47%              |
| French Republic Government Bond OAT '144A'  | EUR                  | 25/05/2027       | 1.000% | 40,000    | 41,227      | 40,446              | 0.03%              |
| French Republic Government Bond OAT '144A'  | EUR                  | 25/05/2028       | 0.750% | 440,000   | 424,511     | 432,638             | 0.34%              |
| French Republic Government Bond OAT '144A'  | EUR                  | 25/11/2030       | 0.000% | 90,000    | 81,697      | 79,538              | 0.06%              |
| French Republic Government Bond OAT '144A'  | EUR                  | 25/05/2032       | 0.000% | 715,000   | 585,851     | 600,727             | 0.48%              |
| French Republic Government Bond OAT '144A'  | EUR                  | 24/09/2026       | 2.500% | 635,000   | 654,609     | 671,071             | 0.53%              |
| French Republic Government Bond OAT '144A'  | EUR                  | 25/11/2030       | 0.000% | 475,000   | 405,031     | 419,782             | 0.33%              |
| UNEDIC ASSEO 'EMTN'   | EUR                  | 25/11/2029       | 0.250% | 500,000   | 443,635     | 459,918             | 0.37%              |
| <i>Total France</i>   |                      |                  |        |           | 3,591,037   | 3,671,392           | 2.90%              |
| <i>Germany</i>  |                      |                  |        |           |             |                     |                    |
| Bundesobligation  | EUR                  | 16/04/2027       | 0.000% | 70,000    | 70,849      | 69,796              | 0.06%              |
| Bundesrepublik Deutschland Bundesanleihe  | EUR                  | 15/08/2031       | 0.000% | 40,000    | 36,743      | 36,273              | 0.03%              |
| Bundesrepublik Deutschland Bundesanleihe  | EUR                  | 15/08/2032       | 1.700% | 1,075,000 | 1,105,207   | 1,091,355           | 0.86%              |
| <i>Total Germany</i>  |                      |                  |        |           | 1,212,799   | 1,197,424           | 0.95%              |
| <i>Hong Kong</i>  |                      |                  |        |           |             |                     |                    |
| Airport Authority FRN (Perpetual)   | USD                  | 08/06/2173       | 2.100% | 200,000   | 182,896     | 188,487             | 0.15%              |
| <i>Ireland</i>  |                      |                  |        |           |             |                     |                    |
| Ireland Government Bond   | EUR                  | 15/05/2029       | 1.100% | 215,000   | 206,052     | 213,137             | 0.17%              |
| <i>Italy</i>  |                      |                  |        |           |             |                     |                    |
| Italy Buoni Poliennali Del Tesoro   | EUR                  | 01/06/2025       | 1.500% | 1,685,000 | 1,726,749   | 1,771,686           | 1.40%              |
| Italy Buoni Poliennali Del Tesoro   | EUR                  | 01/12/2025       | 2.000% | 109,000   | 116,100     | 114,468             | 0.09%              |
| Italy Buoni Poliennali Del Tesoro   | EUR                  | 01/12/2028       | 2.800% | 66,000    | 69,349      | 68,841              | 0.06%              |
| Italy Buoni Poliennali Del Tesoro   | EUR                  | 01/08/2029       | 3.000% | 60,000    | 63,115      | 62,695              | 0.05%              |
| Italy Buoni Poliennali Del Tesoro   | EUR                  | 01/04/2031       | 0.900% | 640,000   | 542,574     | 571,872             | 0.45%              |
| Italy Buoni Poliennali Del Tesoro   | EUR                  | 01/06/2032       | 0.950% | 20,000    | 17,416      | 17,292              | 0.01%              |

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<br>Currency | Maturity<br>Date | Coupon | Nominal   | Cost<br>USD | Market Value<br>USD | % of<br>Net Assets |
|--|----------------------|------------------|--------|-----------|-------------|---------------------|--------------------|
| <b><u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)</u></b> |                      |                  |        |           |             |                     |                    |
| <i>Italy (continued)</i>   |                      |                  |        |           |             |                     |                    |
| Italy Buoni Poliennali Del Tesoro  | EUR                  | 01/12/2032       | 2.500% | 210,000   | 207,251     | 203,378             | 0.16%              |
| Italy Buoni Poliennali Del Tesoro  | EUR                  | 01/12/2027       | 2.650% | 735,000   | 735,508     | 768,657             | 0.61%              |
| Italy Buoni Poliennali Del Tesoro '144A'   | EUR                  | 01/08/2031       | 0.600% | 470,000   | 376,685     | 406,418             | 0.32%              |
| <i>Total Italy</i>   |                      |                  |        |           | 3,854,747   | 3,985,307           | 3.15%              |
| <i>Luxembourg</i>  |                      |                  |        |           |             |                     |                    |
| European Financial Stability Facility 'EMTN'   | EUR                  | 03/05/2027       | 0.750% | 600,000   | 590,852     | 604,487             | 0.48%              |
| <i>Mexico</i>  |                      |                  |        |           |             |                     |                    |
| Mexico Government International Bond   | USD                  | 11/01/2028       | 3.750% | 400,000   | 377,695     | 379,153             | 0.30%              |
| <i>Netherlands</i>   |                      |                  |        |           |             |                     |                    |
| BNG Bank NV 'EMTN'   | EUR                  | 20/11/2029       | 0.050% | 100,000   | 92,483      | 91,578              | 0.07%              |
| Netherlands Government Bond '144A'   | EUR                  | 15/07/2028       | 0.750% | 70,000    | 70,401      | 69,480              | 0.06%              |
| Netherlands Government Bond '144A'   | EUR                  | 15/01/2033       | 2.500% | 230,000   | 230,769     | 241,907             | 0.19%              |
| <i>Total Netherlands</i>   |                      |                  |        |           | 393,653     | 402,965             | 0.32%              |
| <i>Portugal</i>  |                      |                  |        |           |             |                     |                    |
| Portugal Obrigacoes do Tesouro OT '144A'   | EUR                  | 14/04/2027       | 4.125% | 75,000    | 84,147      | 83,072              | 0.07%              |
| <i>Romania</i>   |                      |                  |        |           |             |                     |                    |
| Romanian Government International Bond 'REGS'  | EUR                  | 13/07/2030       | 1.750% | 45,000    | 39,259      | 39,428              | 0.03%              |
| <i>Saudi Arabia</i>  |                      |                  |        |           |             |                     |                    |
| Saudi Government International Bond 'REGS'   | USD                  | 18/01/2028       | 4.750% | 400,000   | 391,219     | 395,691             | 0.31%              |
| <i>SNAT</i>  |                      |                  |        |           |             |                     |                    |
| Asian Development Bank   | USD                  | 29/04/2025       | 0.625% | 100,000   | 96,435      | 96,293              | 0.08%              |
| Asian Development Bank 'GMTN'  | USD                  | 09/06/2028       | 1.250% | 500,000   | 434,987     | 441,789             | 0.35%              |
| European Investment Bank   | EUR                  | 15/09/2027       | 0.375% | 600,000   | 579,478     | 592,982             | 0.47%              |
| European Investment Bank   | USD                  | 15/11/2027       | 3.250% | 500,000   | 475,594     | 479,882             | 0.38%              |
| European Investment Bank 'EMTN'  | EUR                  | 15/09/2025       | 2.750% | 100,000   | 108,184     | 106,563             | 0.08%              |
| European Stability Mechanism 'EMTN'  | EUR                  | 15/03/2027       | 0.750% | 600,000   | 592,594     | 606,004             | 0.48%              |
| European Union   | EUR                  | 04/07/2031       | 0.000% | 100,000   | 88,233      | 87,208              | 0.07%              |
| European Union   | EUR                  | 06/07/2032       | 1.000% | 400,000   | 345,919     | 368,061             | 0.29%              |
| European Union   | EUR                  | 04/10/2027       | 2.000% | 400,000   | 401,099     | 415,814             | 0.33%              |
| Inter-American Development Bank  | USD                  | 14/09/2029       | 3.500% | 500,000   | 468,538     | 478,247             | 0.38%              |
| International Bank for Reconstruction & Development  | USD                  | 22/04/2025       | 0.625% | 100,000   | 96,530      | 96,406              | 0.08%              |
| International Bank for Reconstruction & Development  | GBP                  | 21/12/2029       | 1.000% | 50,000    | 52,118      | 53,441              | 0.04%              |
| International Bank for Reconstruction & Development  | GBP                  | 15/12/2026       | 0.750% | 500,000   | 550,986     | 577,344             | 0.46%              |
| International Bank for Reconstruction & Development  | USD                  | 13/09/2028       | 1.125% | 500,000   | 429,414     | 436,653             | 0.34%              |
| <i>Total SNAT</i>  |                      |                  |        |           | 4,720,109   | 4,836,687           | 3.83%              |
| <i>Spain</i>   |                      |                  |        |           |             |                     |                    |
| Spain Government Bond  | EUR                  | 31/01/2028       | 0.000% | 105,000   | 102,162     | 101,029             | 0.08%              |
| Spain Government Bond  | EUR                  | 31/05/2025       | 0.000% | 575,000   | 583,546     | 596,692             | 0.47%              |
| Spain Government Bond '144A'   | EUR                  | 30/04/2025       | 1.600% | 595,000   | 618,289     | 627,834             | 0.50%              |
| Spain Government Bond '144A'   | EUR                  | 30/04/2026       | 1.950% | 1,545,000 | 1,578,172   | 1,620,095           | 1.28%              |
| Spain Government Bond '144A'   | EUR                  | 31/10/2026       | 1.300% | 180,000   | 187,567     | 185,237             | 0.15%              |
| Spain Government Bond '144A'   | EUR                  | 30/07/2033       | 2.350% | 344,000   | 350,461     | 341,427             | 0.27%              |
| Spain Government Bond '144A'   | EUR                  | 30/04/2028       | 1.400% | 890,000   | 862,461     | 898,185             | 0.71%              |
| Spain Government Bond '144A'   | EUR                  | 31/10/2029       | 0.600% | 75,000    | 71,306      | 70,785              | 0.06%              |
| Spain Government Bond '144A'   | EUR                  | 30/04/2031       | 0.100% | 785,000   | 660,868     | 686,929             | 0.54%              |
| Spain Government Bond '144A'   | EUR                  | 31/10/2033       | 3.550% | 420,000   | 470,838     | 457,521             | 0.36%              |
| Spain Government Bond '144A'   | EUR                  | 30/04/2033       | 3.150% | 231,000   | 244,353     | 244,903             | 0.19%              |
| <i>Total Spain</i>   |                      |                  |        |           | 5,730,023   | 5,830,637           | 4.61%              |
| <i>United Kingdom</i>  |                      |                  |        |           |             |                     |                    |
| United Kingdom Gilt  | GBP                  | 07/09/2025       | 2.000% | 375,000   | 439,619     | 459,575             | 0.37%              |
| United Kingdom Gilt  | GBP                  | 22/10/2029       | 0.875% | 25,000    | 26,462      | 26,987              | 0.02%              |
| United Kingdom Gilt  | GBP                  | 22/10/2030       | 0.375% | 54,000    | 53,600      | 54,656              | 0.04%              |

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<br>Currency | Maturity<br>Date | Coupon | Nominal   | Cost<br>USD | Market Value<br>USD | % of<br>Net Assets |
|--|----------------------|------------------|--------|-----------|-------------|---------------------|--------------------|
| <b><u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)</u></b> |                      |                  |        |           |             |                     |                    |
| <i>United Kingdom (continued)</i>  |                      |                  |        |           |             |                     |                    |
| United Kingdom Gilt  | GBP                  | 31/07/2031       | 0.250% | 90,000    | 85,929      | 87,542              | 0.07%              |
| United Kingdom Gilt  | GBP                  | 30/01/2026       | 0.125% | 555,000   | 627,213     | 658,218             | 0.52%              |
| United Kingdom Gilt  | GBP                  | 31/07/2033       | 0.875% | 310,000   | 289,889     | 295,765             | 0.24%              |
| United Kingdom Gilt  | GBP                  | 22/10/2025       | 3.500% | 130,000   | 160,896     | 161,746             | 0.13%              |
| United Kingdom Gilt  | GBP                  | 31/01/2033       | 3.250% | 323,000   | 355,013     | 382,748             | 0.30%              |
| United Kingdom Gilt  | GBP                  | 07/06/2028       | 4.500% | 240,000   | 291,610     | 306,858             | 0.24%              |
| United Kingdom Gilt  | GBP                  | 31/01/2034       | 4.625% | 473,000   | 604,894     | 618,769             | 0.49%              |
| <i>Total United Kingdom</i>  |                      |                  |        |           | 2,935,125   | 3,052,864           | 2.42%              |
| <i>United States of America</i>  |                      |                  |        |           |             |                     |                    |
| United States Treasury Note/Bond   | USD                  | 15/05/2030       | 0.625% | 1,120,000 | 890,914     | 906,478             | 0.72%              |
| United States Treasury Note/Bond   | USD                  | 15/08/2026       | 4.375% | 2,630,000 | 2,600,448   | 2,613,049           | 2.07%              |
| United States Treasury Note/Bond   | USD                  | 30/09/2025       | 5.000% | 2,695,000 | 2,690,619   | 2,694,368           | 2.13%              |
| United States Treasury Note/Bond   | USD                  | 31/10/2030       | 4.875% | 2,195,000 | 2,251,559   | 2,259,650           | 1.79%              |
| United States Treasury Note/Bond   | USD                  | 31/07/2028       | 4.125% | 360,000   | 357,428     | 356,407             | 0.28%              |
| United States Treasury Note/Bond   | USD                  | 15/12/2025       | 4.000% | 2,710,000 | 2,669,214   | 2,675,437           | 2.12%              |
| United States Treasury Note/Bond   | USD                  | 15/02/2033       | 3.500% | 930,000   | 887,703     | 873,364             | 0.69%              |
| United States Treasury Note/Bond   | USD                  | 31/01/2025       | 4.125% | 3,045,000 | 3,023,654   | 3,023,914           | 2.39%              |
| United States Treasury Note/Bond   | USD                  | 30/06/2029       | 3.250% | 2,435,000 | 2,272,986   | 2,315,105           | 1.83%              |
| United States Treasury Note/Bond   | USD                  | 31/10/2029       | 4.000% | 920,000   | 890,663     | 905,194             | 0.72%              |
| United States Treasury Note/Bond   | USD                  | 31/10/2027       | 4.125% | 2,800,000 | 2,739,240   | 2,769,867           | 2.19%              |
| United States Treasury Note/Bond   | USD                  | 31/07/2027       | 2.750% | 200,000   | 190,461     | 189,965             | 0.15%              |
| United States Treasury Note/Bond   | USD                  | 30/04/2029       | 2.875% | 400,000   | 375,459     | 374,383             | 0.30%              |
| United States Treasury Note/Bond   | USD                  | 30/04/2027       | 2.750% | 255,000   | 243,540     | 243,012             | 0.19%              |
| United States Treasury Note/Bond   | USD                  | 15/05/2032       | 2.875% | 230,000   | 210,175     | 207,602             | 0.16%              |
| United States Treasury Note/Bond   | USD                  | 30/06/2028       | 1.250% | 2,005,000 | 1,757,102   | 1,775,169           | 1.41%              |
| United States Treasury Note/Bond   | USD                  | 31/07/2025       | 4.750% | 2,855,000 | 2,842,394   | 2,845,409           | 2.25%              |
| United States Treasury Note/Bond   | USD                  | 15/11/2033       | 4.500% | 291,000   | 334,439     | 294,387             | 0.23%              |
| <i>Total United States of America</i>  |                      |                  |        |           | 27,227,998  | 27,322,760          | 21.62%             |
| <i>Total Sovereign bonds</i>   |                      |                  |        |           | 58,443,579  | 59,357,470          | 46.97%             |
| <b><u>Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u></b>       |                      |                  |        |           | 108,035,965 | 115,643,570         | 91.52%             |

### Investment funds

#### Ireland

|  |     |  |        |           |           |       |
|--|-----|--|--------|-----------|-----------|-------|
| JPMorgan Betabuilders China Aggregate Bond UCITS ETF - ETF | USD |  | 85,646 | 8,965,954 | 9,534,327 | 7.55% |
| <i>Total Investment funds</i>                              |     |  |        | 8,965,954 | 9,534,327 | 7.55% |

### Financial derivative assets

| Description                                     | Maturity<br>Date | Amount<br>bought | Amount<br>sold | Unrealised<br>Appreciation<br>USD | % of<br>Net Assets |
|---|------------------|------------------|----------------|-----------------------------------|--------------------|
| <i>Forward foreign exchange contracts</i>       |                  |                  |                |                                   |                    |
| Buy USD/Sell EUR                                | 26/07/2024       | 361,668          | (333,000)      | 4,556                             | 0.00%              |
| <i>Total Forward foreign exchange contracts</i> |                  |                  |                | 4,556                             | 0.00%              |
| <b><u>Total financial derivative assets</u></b> |                  |                  |                | 4,556                             | 0.00%              |

### Financial derivative liabilities

| Description   | Maturity<br>Date | Amount bought | Amount sold  | Unrealised<br>Depreciation<br>USD | % of<br>Net Assets |
|---|------------------|---------------|--------------|-----------------------------------|--------------------|
| <i>Forward foreign exchange contracts<sup>2</sup></i> |                  |               |              |                                   |                    |
| Buy USD/Sell AUD                                      | 26/07/2024       | 2,946,228     | (4,558,058)  | (96,844)                          | (0.08)%            |
| Buy USD/Sell EUR                                      | 26/07/2024       | 29,799,211    | (27,791,472) | (4,606)                           | (0.00)%            |
| Buy USD/Sell CAD                                      | 26/07/2024       | 2,990,604     | (4,091,977)  | (2,480)                           | (0.00)%            |
| Buy USD/Sell GBP                                      | 26/07/2024       | 4,296,012     | (3,473,964)  | (96,172)                          | (0.08)%            |
| Buy USD/Sell EUR                                      | 26/07/2024       | 520,762       | (486,403)    | (861)                             | (0.00)%            |
| <i>Total Forward foreign exchange contracts</i>       |                  |               |              | (200,963)                         | (0.16)%            |

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

# Montlake UCITS Platform (Lux) SICAV

## Mont Blanc Fund (continued)

### Statement of Investments (continued)

#### Financial derivative liabilities (continued)

| Description  | Maturity<br>Date | Amount bought | Amount sold                 | Unrealised<br>Depreciation<br>USD | % of<br>Net Assets |
|--|------------------|---------------|-----------------------------|-----------------------------------|--------------------|
| <i>Forward foreign exchange contracts<sup>2</sup></i>  |                  |               |                             |                                   |                    |
| <i>(continued)</i>   |                  |               |                             |                                   |                    |
| <b>Total financial derivative liabilities</b>  |                  |               |                             | (200,963)                         | (0.16)%            |
| Other net assets   |                  |               |                             | 1,376,981                         | 1.09%              |
| <b>Net Assets</b>  |                  |               |                             | <b>126,358,471</b>                | <b>100.00%</b>     |
| <b>UCITS Regulations analysis</b>  |                  |               | <b>Market Value<br/>USD</b> | <b>% of<br/>Total Assets</b>      |                    |
| Transferable securities admitted to an official stock exchange listing/dealt on another regulated market |                  |               | 125,177,897                 | 98.42%                            |                    |
| Financial Derivatives - OTC  |                  |               | (196,407)                   | (0.15)%                           |                    |
| <b>Total portfolio</b>   |                  |               | <b>124,981,490</b>          | <b>98.27%</b>                     |                    |

<sup>2</sup>The counterparty to the forward foreign currency contracts held as at 30 June 2024 was Bank of New York.

# Montlake UCITS Platform (Lux) SICAV

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## Notes to the Financial Statements For the period ended 30 June 2024

### 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.

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 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.

#### 2.2 *Valuation of investments in securities*

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

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

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

## Montlake UCITS Platform (Lux) SICAV

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### Notes to the Financial Statements (continued) For the period ended 30 June 2024

#### 2. Significant Accounting Policies (continued)

##### 2.3 *Financial statements*

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

##### 2.4 *Bank deposits and cash at bank*

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

##### 2.5 *Interest income and expense*

Interest income is accrued on a daily basis.

##### 2.6 *Foreign currency translation*

The books and records of each sub-fund are denominated in the reference currency of the corresponding sub-fund (which is USD for the 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 period end.

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

Unrealised foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at period end. The realised or change in unrealised gains and losses on foreign exchange are recognised in the statement of operations and changes in net assets. The resulting foreign exchange adjustment of USD (7,912,970) represents the movement in exchange rates between 1 January 2024 and 30 June 2024. This is a notional amount, which has no impact on the Net Assets of the individual sub-funds.

## Montlake UCITS Platform (Lux) SICAV

### Notes to the Financial Statements (continued) For the period ended 30 June 2024

#### 2. Significant Accounting Policies (continued)

##### 2.6 Foreign currency translation (continued)

The principal exchange rates applied as at 30 June 2024, are:

| Currency | Velox Fund<br>EUR | GBM Mexico Fund<br>USD | Mont Blanc Fund<br>USD |
|----------|-------------------|------------------------|------------------------|
| AUD      | 0.6229            | -                      | 0.6671                 |
| CAD      | 0.6825            | -                      | 0.7310                 |
| CHF      | 1.0393            | -                      | 1.1130                 |
| DKK      | 0.1341            | -                      | 0.1436                 |
| EUR      | 1.0000            | 1.0710                 | 1.0710                 |
| HUF      | 0.0025            | -                      | -                      |
| GBP      | -                 | -                      | 1.2641                 |
| ILS      | 0.2472            | -                      | -                      |
| JPY      | 0.0058            | -                      | 0.0062                 |
| MXN      | -                 | 0.0547                 | -                      |
| NOK      | 0.0875            | -                      | -                      |
| PLN      | 0.2320            | -                      | -                      |
| SEK      | 0.0881            | -                      | 0.0943                 |
| TRY      | 0.0286            | -                      | -                      |
| USD      | 0.9337            | -                      | -                      |
| ZAR      | 0.0513            | -                      | -                      |

##### 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.

##### 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.

###### *Velox Fund*

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

###### *GBM Mexico Fund*

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

# Montlake UCITS Platform (Lux) SICAV

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## Notes to the Financial Statements (continued) For the period ended 30 June 2024

### 2. Significant Accounting Policies (continued)

#### 2.8 Redemption fees (continued)

##### *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.

#### 2.10 Forward foreign exchange contracts

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

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

# Montlake UCITS Platform (Lux) SICAV

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## Notes to the Financial Statements (continued) For the period ended 30 June 2024

### 2. Significant Accounting Policies (continued)

#### 2.11 *Contracts for difference*

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

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

#### 2.12 *Option Contracts*

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

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

#### 2.13 *Futures contracts*

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

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

#### 2.14 *Formation expenses*

The costs and expenses incurred in connection with the formation of the 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 GBM Mexico sub-fund.

#### 2.15 *Capital Shares payable*

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

## Montlake UCITS Platform (Lux) SICAV

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### Notes to the Financial Statements (continued) For the period ended 30 June 2024

#### 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 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 USD 155,000 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 GBM Mexico 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.

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.

## Montlake UCITS Platform (Lux) SICAV

### Notes to the Financial Statements (continued) For the period ended 30 June 2024

#### 3. Fees and Expenses (continued)

##### *Investment Management and Performance Fees (continued)*

|                                   | <b>Velox Fund</b>                          | <b>Velox Fund</b>                | <b>GBM Mexico Fund</b>                     | <b>Mont Blanc Fund</b>                     |
|-----------------------------------|--|----------------------------------|--|--|
| <b>Classes</b>                    | <b>Investment Management Fee per Annum</b> | <b>Performance Fee per Annum</b> | <b>Investment Management Fee per Annum</b> | <b>Investment Management Fee per Annum</b> |
| Class A1 Shares                   | n/a  | n/a                              | n/a  | n/a  |
| Class A2 Shares                   | n/a  | n/a                              | n/a  | n/a  |
| Class A3 Shares                   | n/a  | n/a                              | n/a  | n/a  |
| Class B1 Shares                   | n/a  | n/a                              | n/a  | n/a  |
| Class B2 Shares                   | n/a  | n/a                              | n/a  | n/a  |
| Class C Shares                    | n/a  | n/a                              | n/a  | n/a  |
| Class CHF Institutional A - Acc   | 1.25%                                      | 20.00%                           | n/a  | n/a  |
| Class EUR Institutional A - Acc   | 1.25%                                      | 20.00%                           | n/a  | n/a  |
| Class GBP Institutional A - Acc   | 1.25%                                      | 20.00%                           | n/a  | n/a  |
| Class USD Institutional A - Acc   | 1.25%                                      | 20.00%                           | n/a  | n/a  |
| Class CHF Institutional A1 - Acc  | 1.25%                                      | 20.00%                           | n/a  | n/a  |
| Class EUR Institutional A1 - Acc  | 1.25%                                      | 20.00%                           | n/a  | n/a  |
| Class GBP Institutional A1 - Acc  | 1.25%                                      | 20.00%                           | n/a  | n/a  |
| Class USD Institutional A1 - Acc  | 1.25%                                      | 20.00%                           | n/a  | n/a  |
| Class CHF Institutional B - Acc*  | 1.50%                                      | 20.00%                           | n/a  | n/a  |
| Class EUR Institutional B - Acc   | 1.50%                                      | 20.00%                           | n/a  | n/a  |
| Class GBP Institutional B - Acc   | 1.50%                                      | 20.00%                           | n/a  | n/a  |
| Class USD Institutional B - Acc*  | 1.50%                                      | 20.00%                           | n/a  | n/a  |
| Class CHF Institutional B1 - Acc  | 1.50%                                      | 20.00%                           | n/a  | n/a  |
| Class EUR Institutional B1 - Acc  | 1.50%                                      | 20.00%                           | n/a  | n/a  |
| Class GBP Institutional B1 - Acc* | 1.50%                                      | 20.00%                           | n/a  | n/a  |
| Class USD Institutional B1 - Acc  | 1.50%                                      | 20.00%                           | n/a  | n/a  |
| Class CHF Institutional C - Acc   | 1.00%                                      | 10.00%                           | n/a  | n/a  |
| Class EUR Institutional C - Acc   | 1.00%                                      | 10.00%                           | n/a  | n/a  |
| Class GBP Institutional C - Acc   | 1.00%                                      | 10.00%                           | n/a  | n/a  |
| Class USD Institutional C - Acc   | 1.00%                                      | 10.00%                           | n/a  | n/a  |
| Class EUR Institutional F - Acc   | 2.00%                                      | 20.00%                           | n/a  | n/a  |
| Class USD Institutional F - Acc*  | 2.00%                                      | 20.00%                           | n/a  | n/a  |
| Class EUR Institutional F1 - Acc  | 2.00%                                      | 20.00%                           | n/a  | n/a  |
| Class USD Institutional F1 - Acc* | 2.00%                                      | 20.00%                           | n/a  | n/a  |
| Class EUR Management M - Acc      | 0.00%                                      | 0.00%                            | n/a  | n/a  |
| Class USD Management M - Acc*     | 0.00%                                      | 0.00%                            | n/a  | n/a  |
| Class CHF Institutional RL - Acc  | 1.00%                                      | 20.00%                           | n/a  | n/a  |
| Class EUR Institutional RL - Acc  | 1.00%                                      | 20.00%                           | n/a  | n/a  |
| Class GBP Institutional RL - Acc  | 1.00%                                      | 20.00%                           | n/a  | n/a  |
| Class USD Institutional RL - Acc  | 1.00%                                      | 20.00%                           | n/a  | n/a  |
| Class B Shares                    | n/a  | n/a                              | 1.10%                                      | n/a  |
| Class D Shares                    | n/a  | n/a                              | 1.10%                                      | n/a  |
| Class J Shares                    | n/a  | n/a                              | 0.60%                                      | n/a  |
| Class USD A Acc                   | n/a  | n/a                              | n/a  | 0.40%                                      |

\*Hedged share class.

## Montlake UCITS Platform (Lux) SICAV

### Notes to the Financial Statements (continued) For the period ended 30 June 2024

#### 3. Fees and Expenses (continued)

##### *Investment Management and Performance Fees (continued)*

There was no performance fee charged based on the Share Class Net Asset Value during the period ended 30 June 2024.

##### *Waiver*

##### *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.

##### *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 30 June 2024, the sub-funds received/(pledged) the following collateral on derivatives instruments:

##### **Velox Fund**

| <b>Derivative</b>        | <b>Counterparty</b>              | <b>Amount<br/>EUR</b> |
|--------------------------|----------------------------------|-----------------------|
| Contracts for difference | JP Morgan Securities             | (14,681,793)          |
| Contracts for difference | Skandinaviska Enskilda Banken AB | (16,000,780)          |
|                          |                                  | <u>(30,682,593)</u>   |

GBM Mexico Fund and Mont Blanc Fund do not hold any collateral as at 30 June 2024.

## Montlake UCITS Platform (Lux) SICAV

### Notes to the Financial Statements (continued) For the period ended 30 June 2024

#### 6. Gains and losses from financial instruments and foreign exchange

##### Velox Fund

|   | Gains<br>EUR      | Losses<br>EUR       | Net<br>EUR       |
|---|-------------------|---------------------|------------------|
| <b>Realised gains/(losses)</b>                              |                   |                     |                  |
| - on investments  | 63,133            | (30,767)            | 32,366           |
| - on forward foreign exchange contracts                     | 2,740,846         | (2,128,729)         | 612,117          |
| - on foreign currency                                       | –                 | (756,211)           | (756,211)        |
| - on contracts for differences                              | 83,758,278        | (79,088,235)        | 4,670,043        |
| - on futures contracts                                      | 2,025,393         | (5,226,470)         | (3,201,077)      |
| - on options contracts                                      | 80,715            | (247,451)           | (166,736)        |
| <b>Realised gains/(losses)</b>                              | <b>88,668,365</b> | <b>(87,477,863)</b> | <b>1,190,502</b> |
| <b>Change in net unrealised appreciation/(depreciation)</b> |                   |                     |                  |
| - on investments  | 93,020            | (49,600)            | 43,420           |
| - on forward foreign exchange contracts                     | 2,497,432         | –                   | 2,497,432        |
| - on foreign currency                                       | 1,188,458         | –                   | 1,188,458        |
| - on contracts for differences                              | 14,245,287        | (13,333,446)        | 911,841          |
| - on futures contracts                                      | 359,070           | (366,907)           | (7,837)          |
| <b>Change in unrealised appreciation/(depreciation)</b>     | <b>18,383,267</b> | <b>(13,749,953)</b> | <b>4,633,314</b> |

##### GBM Mexico Fund

|   | Gains<br>USD   | Losses<br>USD      | Net<br>USD         |
|---|----------------|--------------------|--------------------|
| <b>Realised gains/(losses)</b>                              |                |                    |                    |
| - on investments  | 711,241        | (94,712)           | 616,529            |
| - on foreign currency                                       | –              | (13,537)           | (13,537)           |
| <b>Realised gains/(losses)</b>                              | <b>711,241</b> | <b>(108,249)</b>   | <b>602,992</b>     |
| <b>Change in net unrealised appreciation/(depreciation)</b> |                |                    |                    |
| - on investments  | 197,347        | (1,566,261)        | (1,368,914)        |
| - on foreign currency                                       | –              | (10,794)           | (10,794)           |
| <b>Change in unrealised appreciation/(depreciation)</b>     | <b>197,347</b> | <b>(1,577,055)</b> | <b>(1,379,708)</b> |

##### Mont Blanc Fund

|   | Gains<br>USD     | Losses<br>USD      | Net<br>USD       |
|---|------------------|--------------------|------------------|
| <b>Realised gains/(losses)</b>                              |                  |                    |                  |
| - on investments  | 1,246,212        | (143,513)          | 1,102,699        |
| - on forward foreign exchange contracts                     | 871,430          | (957,493)          | (86,063)         |
| - on foreign currency                                       | 37,846           | –                  | 37,846           |
| <b>Realised gains/(losses)</b>                              | <b>2,155,488</b> | <b>(1,101,006)</b> | <b>1,054,482</b> |
| <b>Change in net unrealised appreciation/(depreciation)</b> |                  |                    |                  |
| - on investments  | 3,072,367        | (2,773,236)        | 299,131          |
| - on forward foreign exchange contracts                     | 1,363,646        | –                  | 1,363,646        |
| - on foreign currency                                       | –                | (24,771)           | (24,771)         |
| <b>Change in unrealised appreciation/(depreciation)</b>     | <b>4,436,013</b> | <b>(2,798,007)</b> | <b>1,638,006</b> |

## Montlake UCITS Platform (Lux) SICAV

### Notes to the Financial Statements (continued) For the period ended 30 June 2024

#### 7. Other expenses

For the period ended 30 June 2024, other expenses consisted of the following:

|                           | <b>Velox Fund</b> | <b>GBM Mexico Fund</b> | <b>Mont Blanc Fund</b> | <b>Montlake UCITS Platform (Lux) SICAV</b> |
|---------------------------|-------------------|------------------------|------------------------|--|
|                           | <b>EUR</b>        | <b>USD</b>             | <b>USD</b>             | <b>USD</b>                                 |
| Marketing Fee Expense     | 409,114           | –                      | –                      | 442,408                                    |
| CSSF Fee Expense          | –                 | 1,658                  | 1,643                  | 3,301                                      |
| Registration Fee Expense  | 23,677            | –                      | –                      | 25,604                                     |
| Tax Reporting Fee Expense | 15,701            | –                      | –                      | 16,979                                     |
| Miscellaneous Expense     | 11,627            | 828                    | 9,903                  | 23,304                                     |
|                           | <u>460,119</u>    | <u>2,486</u>           | <u>11,546</u>          | <u>511,596</u>                             |

#### 8. Transaction Costs

For the period ended 30 June 2024, 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:

| <b>Fund</b>     | <b>Currency</b> | <b>Transaction Fees</b> |
|-----------------|-----------------|-------------------------|
| Velox Fund      | EUR             | 39,045                  |
| GBM Mexico Fund | USD             | Nil                     |
| Mont Blanc Fund | USD             | Nil                     |

#### 9. Commitment and Contingencies

The sub-funds do not have any commitments or contingencies as at 30 June 2024.

#### 10. Significant Events during the Period

There have been no significant events during the period ended 30 June 2024.

#### 11. Subsequent Events

There have been no significant events subsequent to the period ended 30 June 2024 that may require disclosure to or adjustments in the financial statements

#### 12. Approval of the Unaudited Semi-Annual Financial Statements

The unaudited semi-annual Financial Statements were approved by the Board of Directors on 19 August 2024.