

Montlake UCITS Platform (Lux) SICAV
(formerly DMS UCITS Platform)

Société d'Investissement à Capital Variable
(An investment company organised under the laws of the Grand Duchy of Luxembourg)

AUDITED ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2022

RCS Luxembourg B228021

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

Montlake UCITS Platform (Lux) SICAV

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Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Fund Information

Board of Directors

Darren Gorman¹
Kevin Ryan¹
Caoimhghin O'Donnell¹

Management Company²

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

Conor MacGuinness (Irish)
Tim Madigan (Irish)
David McGeough (Irish)
Caoimhghin O'Donnell (Irish)
Siobhan Moloney (Irish)*
Denise Coughlan (Irish)
Samantha Mevlit (Irish)**
Keith Hazley (Irish)**
Jim Allis (Irish)**
Rachel Wheeler (Irish)**

Investment Manager

TRG Emerging Markets Local Debt UCITS Fund:

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

Velox Fund:

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

GBM Mexico Fund:

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

Legal Advisors

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

Auditor

Ernst & Young Services S.A.
35E, Avenue John F. Kennedy,
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

¹Non-Executive Director.

²The address of the Management Company changed, effective 1 December 2022.

*Siobhan Maloney resigned from the Board on 23 May 2022.

**Directors of Management Company appointed on 1 November 2022.

Montlake UCITS Platform (Lux) SICAV

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Investment Manager's Report (Unaudited)

TRG Emerging Markets Local Debt UCITS Fund

Montlake UCITS Platform (Lux) SICAV – TRG Emerging Markets Local Debt UCITS Fund's (the "Fund") investment objective is to achieve attractive risk-adjusted returns. To achieve this goal, the Investment Manager invests the Fund's assets in a diversified portfolio of securities and derivative instruments primarily consisting of, or relating to, sovereign, quasi-sovereign and corporate issuers located in, and interest rates, inflation rates, currencies, indices, and/or other financial metrics of or relating to, some or all of the following countries and regions (among others): Argentina, Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Hungary, Israel, Poland, Romania, Russia, South Africa, Turkey, China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and/or Thailand. The Fund started trading on November 8, 2018 on the DMS UCITS Platform. The Fund's benchmark, for performance comparison purpose, is the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (the "GBI-EM GD"), which tracks the total returns of a diversified array of local currency government bonds in more than 15 emerging market countries.¹

The Fund returned -7.21% in Q1, -8.92% in Q2, -1.26% in Q3 and +11.84% in Q4 2022, on a net basis.² Overall performance in 2022 was -6.66% on a net basis, while for the same period, the GBI-EM GD was -11.68%.³ The Fund's outperformance was concentrated in the CEEMEA region after we closed our exposure to Russia. Our underweight in Egypt and our rates underweight in Poland also helped relative performance. Additionally, some of our Latin America holdings were positive contributors to the outperformance, with notable contribution from Brazil and Mexico where the respective central bank hiked interest rates aggressively in anticipation of and in response to the US Fed's rate hikes in 2022. The rise in commodity prices due to the Russian-Ukraine conflict as well as the continued nearshoring opportunities – shifting supply chains away from China – have also contributed to the strength in the Mexican peso. In November, emerging market assets benefitted from shifting sentiment around China and the outlook for inflation, a theme we expect will continue into the new year. Support to the property sector in China coupled with the end of the country's zero-Covid policy boosted investors' outlook. Our portfolio was well positioned for these two events. Chile and South Africa are indirect beneficiaries of the China revival given their status as commodity countries that export to China. The lower-than-expected inflation print increased our conviction to buy Euros, where we added exposure to capture eventual broad-based weakness in the U.S. dollar. Interest rates moved lower, in part because of consumer price index and on the back of local currency strength where our rates overweights in South Africa, Chile and Mexico shined.

Fund assets decreased from approximately USD 91 million at the beginning of the year to approximately USD 43 million at the end of the year.

TRG Management LP

March 2023

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

² Performance shown herein reflects the net return of the Fund, Class A2 shares. Net performance returns reflect the deduction of 0.80% total expenses including management fees. Returns from cash and cash equivalents held in the Fund are included in the performance calculation.

³ The investments of the Fund are not limited to the investments listed by this index. This index is not subject to the fees and expenses of the Fund. It is not possible to invest directly in this index. It also should not be considered a comparable investment, and it should not be considered a comparable investment program to the Fund. The returns for the index do not represent the result of actual trading of investible assets/securities, and they do not reflect the costs or expenses of actual trading of investible assets/securities. It is being presented for informational purposes only and is not intended to imply that the Fund is, was or will be similar in volatility, composition or element of risk. The Fund is actively managed and the presentation of this index for comparison purposes imposes no investment constraint on the asset allocation of the portfolio. The J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (the "GBI-EM GD") tracks the total returns of a broad-based index of local-currency-denominated government bonds in more than 10 emerging market countries. GBI-EM GD is a traditional, market-capitalization-weighted index with a cap of 10% on any one country. (Source: www.jpmorgan.com). Information has been obtained from a source believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2018, J.P. Morgan Chase & Co. All rights reserved.

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Investment Manager's Report (Unaudited)

Velox Fund

Having entered the year defensively positioned, it was idiosyncratic alpha that was the primary driver of returns in Q1. Velox finished Q1 up +5.20%. Single stock alpha came from both the long and short book, with our active trading overlay helping to enhance alpha generation (noticeably removing some over extended value exposure whilst also allocating to some oversold yet profitable growth names). Alpha contributors were broad based and included 'winners' that the market deemed likely to outperform in this thematic/macro backdrop. Increasing capital to our Technical Moves and Event Driven strategies which tend to outperform in periods of stress, and active risk management such as adding risk to structural themes and Renewables and Defence, drove portfolio positioning and helped the Fund avoid the market drawdown. Factor exposure remained neutral and balanced, albeit underlying exposure moved up the liquidity spectrum.

It was particularly important to stay well hedged and diversified through Q2. We kept a low beta adjusted net exposure, and a barbell approach to portfolio construction. This helped Velox capitalise on the different dynamics that prevailed into the summer, generating +2.42% in Q2. Given the deterioration in growth and high beta cyclicals in early April, our hedges protected the portfolio well. As thematic / macro volatility subsequently subdued, earnings results became a more important driver of stock returns and we increased capital towards the Results/Shock and Fundamental strategies. Volatility returned with aplomb in June and we were able to capitalise on single stock dislocations. The portfolios small residual factor exposures meant that we were able to minimize the negative impact of our small net long exposure.

With a focus on capital preservation, we were not able to fully protect the portfolio through July's extreme rally; short squeezes, specifically in the cyclical space, were a detractor whilst our defensive positioning in the long book also impacted returns. However, such defensive positioning acted as a tailwind in August, where the short book also generated positive alpha, particularly in our Results/Shock strategy as cyclical names traded lower on profit warnings and downward earnings revisions. Low visibility and investor conviction levels exacerbated dislocations around company announcements, particularly in the cyclical and consumer space. A combination of stock-specific alpha and cyclical short exposure, versus a more defensive long book, helped deliver a stable return stream through August and September such that the Fund finished Q3 up + 2.1%.

With European equities rallying strongly in both October and November, it was not an easy environment for Velox, which finished Q4 down -0.08%. A marginal net long exposure held through our long hedges helped counter the cyclical shorts and drive a positive return in October but proved a challenge in November. Despite reducing portfolio risk on both sides of the book, and increasing relevant factor hedges, the velocity and sharpness of the market rotation did have an impact on the portfolio. Combined with our overall defensive positioning, stocks specific alpha was a headwind as the most shorted names, 12m losers and cyclicals rallied. Given the increased intra-factor volatility and low seasonal year-end liquidity, we kept our gross low through December.

Montlake UCITS Platform (Lux) SICAV

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Investment Manager's Report (Unaudited)

GBM Mexico Fund

The performance of the Mexican stock market was strong compared to its peers, the nearshoring opportunity and the implicit regionalization of emerging markets being a credible and actionable story. The opportunity alone could well be worth at least US\$45 billion plus multiplier effects, which will depend on our ability to recover some of the market lost to China in the last couple of decades in the production of durable goods, furniture, clothing, auto parts, electronic inputs, among others. We have leading companies in said sectors, good infrastructure, qualified labour, and attractive conditions to attract new talent.

Further into this opportunity, USMCA working groups related to labor and energy controversies advance, the USA respecting the resolution on rules of origin in favor of Mexico and Canada, which sets a favorable precedent for the ongoing energy discussion. Likewise, the government's position regarding investment has improved, the messages from both the Ministry of Finance and Public Credit, as well as the Ministry of Economy being constructive.

The year closes with strong formal job creation—782 thousand jobs in the IMSS, remittances growing 13.4% at the end of November, private consumption up in a high digit, the country's GDP growing 3.1% in 2022 ahead of expectations. Regarding public finances, the government grew its income by 3.4% despite the sharp cut in the gasoline tax; expenditures grew 4.1% to reach a primary deficit of 0.5%, keeping the country's leverage stable and much lower than its peers. Finally, Gross Fixed Investment—completely muted in the last 5 years, begins to show signs of life due to the aforementioned factors, growing 5.4% in the last 9 months of 2022 compared to the same period last year, already 2.2% above pre-pandemic. Having said that, we have seen upward revisions to growth in 2023, with the GBM revising its GDP growth to 1.7% for 2023.

The electoral reform proposed by the executive was rejected by congress. Likewise, the modifications to the secondary regulation in electoral matters will be challenged by the Supremo Court, guaranteeing the correct balance of powers, and the prevalence of the country's institutional framework. In turn, we foresee downward political noise as the six-year term progresses.

In summary, we remain constructive regarding the current situation in the country, the local market regaining attractiveness, clients in search of opportunities despite the high level of rates prevailing—the spread with respect to the US 10-year rate at all-time highs anchoring the exchange rate, an economy exceeding expectations, the global slowdown taking longer than expected. The pick-up in investment, valuations below history, and relative attractiveness compared to other emerging countries, round up the story that might just be starting to switch tides.

GBM Administradora De Activos

March 2023

Independent auditor's report

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

Opinion

We have audited the financial statements of Montlake UCITS Platform (Lux) SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other matter

The financial statements of Montlake UCITS Platform (Lux) SICAV for the year ended 31 December 2021 were audited by another "réviseur d'entreprises agréé" who expressed an unmodified opinion on those financial statements on 26 April 2022.

Other information

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

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

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

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

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

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

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

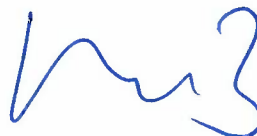
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance,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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg, 28 April 2023

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Statement of Net Assets

As at 31 December 2022

		TRG Emerging Markets Local Debt UCITS Fund	Velox Fund	GBM Mexico Fund**	Montlake UCITS Platform (Lux) SICAV*
		USD	EUR	USD	USD
Assets					
	<i>Notes</i>				
Investments at market value		38,643,528	276,595,184	5,156,776	339,877,644
Cash & cash equivalents		1,212,628	34,865,016	394,168	38,927,551
Collateral	6	2,879,573	37,328,875	–	42,837,731
Margin account		–	175,637	–	188,008
Unrealised appreciation on swap contracts		60,859	–	–	60,859
Unrealised appreciation on forward foreign exchange contracts		681,397	10,857	–	693,019
Unrealised appreciation on contracts for difference		–	10,915,575	–	11,684,420
Unrealised appreciation on futures contracts		–	540,177	–	578,225
Option contracts at market value		–	1,259,373	–	1,348,078
Interest receivable		406,510	–	–	406,510
Dividend receivable		160,940	153,239	–	324,972
Formation expenses, net of amortisation		29,374	–	–	29,374
Waiver receivable	3	493,187	–	–	493,187
Other assets/prepaid expenses		48,418	884	–	49,364
Total assets		44,616,414	361,844,817	5,550,944	437,498,942
Liabilities					
Bank overdraft		35	532,989	–	570,565
Margin account		–	269,387	–	288,361
Unrealised depreciation on swap contracts		541,773	–	–	541,773
Unrealised depreciation on forward foreign exchange contracts		363,301	1,108,999	–	1,550,413
Unrealised depreciation on contracts for difference		–	7,337,351	–	7,854,162
Unrealised depreciation on futures contracts		–	22,050	–	23,603
Option contracts at market value		–	276,252	–	295,710
Management fee payable	3	37,235	327,828	31,849	420,003
Investment Management fee payable	3	14,126	747,559	3,865	818,205
Custody fee payable		43,180	88,187	5,137	142,716
Performance fee payable	3	–	4,092,916	–	4,381,203
Brokerage fee payable		40,348	–	–	40,348
Legal fees payable		1,209	–	–	1,209
Taxe d'abonnement payable	4	1,069	12,585	–	14,540
Capital Shares Payable	2.15	–	–	37,292	37,292
Finance Charges on Contracts for Differences Payable		–	242,488	–	259,568
Other payables/liabilities		121,881	60,024	16,027	202,160
Total liabilities		1,164,157	15,118,615	94,170	17,441,831
Total net assets at the end of the year		43,452,257	346,726,202	5,456,774	420,057,111

*Effective 26 August, 2022, Company has changed its name from DMS UCITS Platform to Montlake UCITS Platform (Lux) SICAV.

**GBM Mexico Fund was launched on 17 October 2022.

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Statistical Information

As at 31 December 2022

	Year ended	Number of shares outstanding	Net Asset Value per share
TRG Emerging Markets Local Debt UCITS Fund			
Class A2	31/12/2022	434,634.36	USD 99.974
Class A2	31/12/2021	853,837.92	USD 107.107
Class A2	31/12/2020	1,091,789.26	USD 117.993
Velox Fund**			
Class EUR Institutional A - Acc***	31/12/2022	175,076.78	EUR 101.154
Class USD Institutional A - Acc****	31/12/2022	29,785.45	USD 100.422
Class CHF Institutional B - Acc*	31/12/2022	29,192.87	CHF 108.153
Class EUR Institutional B - Acc	31/12/2022	98,677.74	EUR 121.023
Class USD Institutional B - Acc*	31/12/2022	52,185.58	USD 134.126
Class GBP Institutional B1 - Acc*	31/12/2022	3,494.71	GBP 127.066
Class EUR Institutional C - Acc	31/12/2022	1,452,012.00	EUR 112.568
Class EUR Institutional F - Acc	31/12/2022	995.80	EUR 108.692
Class USD Institutional F - Acc*	31/12/2022	32,277.65	USD 132.201
Class EUR Institutional F1 - Acc	31/12/2022	72,170.77	EUR 116.100
Class USD Institutional F1 - Acc*	31/12/2022	175,047.81	USD 127.666
Class EUR Institutional RL - Acc	31/12/2022	884,509.16	EUR 116.052
Class EUR Management M - Acc	31/12/2022	8,210.89	EUR 128.541
Class USD Management M - Acc*	31/12/2022	26,574.04	USD 142.759
Class CHF Institutional B - Acc*	31/12/2021	24,262.87	CHF 99.721
Class EUR Institutional B - Acc	31/12/2021	47,286.23	EUR 111.419
Class USD Institutional B - Acc*	31/12/2021	42,907.46	USD 122.020
Class GBP Institutional B1 - Acc*	31/12/2021	3,494.71	GBP 115.477
Class EUR Institutional C - Acc	31/12/2021	1,078,174.00	EUR 102.134
Class EUR Institutional F - Acc	31/12/2021	995.80	EUR 100.511
Class USD Institutional F - Acc*	31/12/2021	46,017.55	USD 120.800
Class EUR Institutional F1 - Acc	31/12/2021	72,170.77	EUR 107.362
Class USD Institutional F1 - Acc*	31/12/2021	188,109.64	USD 116.653
Class EUR Institutional RL - Acc	31/12/2021	690,086.32	EUR 106.370
Class EUR Management M - Acc	31/12/2021	8,210.89	EUR 114.283
Class USD Management M - Acc*	31/12/2021	26,574.04	USD 125.077
GBM Mexico Fund*****			
Class B*****	31/12/2022	9,619.27	USD 7.696
Class D*****	31/12/2022	53,596.68	EUR 12.354
Class X*****	31/12/2022	388,521.46	USD 12.030

*Hedged share class.

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

***Share Class launched on 22 June 2022.

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

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

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2022

		TRG Emerging Markets Local Debt UCITS Fund	Velox Fund	GBM Mexico Fund**	Montlake UCITS Platform (Lux) SICAV*
		USD	EUR	USD	USD
<i>Notes</i>					
Income					
Accretion of market discount / (Amortisation of market premium)		156,992	(652,342)	–	(528,820)
Bank interest		81,739	339,157	13	438,310
Dividend Income		–	(553,006)	46,548	(534,831)
Interest on bonds		2,682,802	–	–	2,682,802
Interest received on swap contracts		(65,398)	–	–	(65,398)
Total income		2,856,135	(866,191)	46,561	1,992,063
Expenses					
Management fee	3	230,445	585,276	31,849	877,599
Investment Management fee	3	284,936	3,355,209	3,865	3,816,157
Bank Interest		409	139,822	558	147,963
Custody fee		109,092	84,291	5,137	202,845
Performance fee	3	–	4,137,290	–	4,349,563
Brokerage fee	8	158,721	45,465	–	206,519
Legal fees	8	(50,459)	–	–	(50,459)
Amortisation of formation expenses	2.14	33,612	–	14,383	47,995
Taxe d'abonnement	4	16,334	47,075	–	65,824
Finance charges on contracts for differences		–	2,721,123	–	2,860,737
Other expenses	7	172,624	508,800	1,644	709,173
Total expenses before expenses waived by the Investment Manager		955,714	11,624,351	57,436	13,233,916
Expenses waived by the Investment Manager	3	500,339	–	–	500,339
Total expenses after expenses waived by the Investment Manager		455,375	11,624,351	57,436	12,733,577
Net investment income/(loss)		2,400,760	(12,490,542)	(10,875)	(10,741,514)
Net realised gains/(losses)					
- on investments		(13,206,633)	527,280	34,190	(12,618,110)
- on swap contracts		(751,214)	–	–	(751,214)
- on forward foreign exchange contracts		758,705	3,093,316	–	4,010,731
- on foreign currency		43,693	2,070,236	9,409	2,229,557
- on contracts for difference		–	30,486,109	–	32,050,272
- on options contracts		–	(1,830,043)	–	(1,923,938)
- on futures contracts		–	3,115,136	–	3,274,966
Net realised (losses)/gains for the year		(13,155,449)	37,462,034	43,599	26,272,264
Net change in net unrealised appreciation/(depreciation)					
- on investments		340,097	(707,726)	677,177	273,237
- on swap contracts		(358,824)	–	–	(358,824)
- on forward foreign exchange contracts		(157,586)	(980,585)	–	(1,188,481)
- on foreign currency		24,641	(1,058,499)	28,153	(1,060,014)
- on contracts for difference		–	2,503,893	–	2,632,361
- on options contracts		–	136,653	–	143,664
- on futures contracts		–	1,351,017	–	1,420,334
Net change in net unrealised (depreciation)/appreciation		(151,672)	1,244,753	705,330	1,862,277
Change in net assets as a result of operations		(10,906,361)	26,216,245	738,054	17,393,027
Capital Share Activity					
Net assets at the beginning of the year		91,452,411	232,065,518	–	355,656,534
Subscriptions		4,900,000	111,743,587	4,756,606	127,133,466
Redemptions		(41,993,793)	(23,299,148)	(37,886)	(66,526,246)
Foreign exchange adjustment***		–	–	–	(13,599,670)
Net assets at the end of the year		43,452,257	346,726,202	5,456,774	420,057,111

*Effective 26 August, 2022, Company has changed its name from DMS UCITS Platform to Montlake UCITS Platform (Lux) SICAV.

**GBM Mexico Fund was launched on 17 October 2022.

***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.

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

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

TRG Emerging Markets Local Debt UCITS Fund

Statement of Investments As at 31 December 2022

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
<u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>							
<i>Sovereign bonds</i>							
<i>Chile</i>							
Bonos de la Tesoreria de la Republica en pesos '144A'	CLP	01/10/2033	2.800%	600,000,000	748,599	575,469	1.32%
<i>China</i>							
China Government Bond	CNY	21/05/2030	2.680%	15,000,000	2,193,067	2,130,173	4.90%
<i>Hungary</i>							
Hungary Government Bond	HUF	27/10/2027	3.000%	700,000,000	2,400,884	1,364,258	3.14%
Hungary Government Bond	HUF	20/04/2033	2.250%	100,000,000	322,655	155,926	0.36%
<i>Total Hungary</i>					<u>2,723,539</u>	<u>1,520,184</u>	<u>3.50%</u>
<i>Indonesia</i>							
Indonesia Treasury Bond	IDR	15/03/2034	8.375%	39,500,000,000	2,980,432	2,781,402	6.40%
<i>Malaysia</i>							
Malaysia Government Bond	MYR	15/08/2029	3.885%	19,000,000	4,694,612	4,284,692	9.86%
<i>Mexico</i>							
Mexican Bonos	MXN	31/05/2029	8.500%	82,000,000	4,463,245	4,095,729	9.43%
Mexican Bonos	MXN	03/06/2027	7.500%	70,000,000	3,403,513	3,389,414	7.80%
<i>Total Mexico</i>					<u>7,866,758</u>	<u>7,485,143</u>	<u>17.23%</u>
<i>Peru</i>							
Peruvian Government International Bond 'REGS'	PEN	12/02/2029	5.940%	5,300,000	1,684,186	1,280,069	2.95%
<i>Poland</i>							
Republic of Poland Government Bond	PLN	25/05/2027	3.750%	9,000,000	1,982,670	1,812,665	4.17%
<i>South Africa</i>							
Republic of South Africa Government Bond	ZAR	31/03/2032	8.250%	119,500,000	7,266,363	5,998,816	13.80%
<i>Thailand</i>							
Thailand Government Bond	THB	17/12/2035	1.585%	35,000,000	788,706	862,929	1.99%
<i>Total Sovereign bonds</i>					<u>32,928,932</u>	<u>28,731,542</u>	<u>66.12%</u>
<i>Treasury bills</i>							
<i>United States of America</i>							
United States Treasury Bill (Zero Coupon)	USD	26/01/2023		2,500,000	2,492,843	2,493,810	5.74%
United States Treasury Bill (Zero Coupon)	USD	02/02/2023		1,000,000	996,785	996,831	2.29%
United States Treasury Bill (Zero Coupon)	USD	19/01/2023		1,000,000	998,224	998,393	2.30%
United States Treasury Bill (Zero Coupon)	USD	07/03/2023		1,000,000	992,233	992,633	2.29%
United States Treasury Bill (Zero Coupon)	USD	18/05/2023		1,000,000	982,923	983,090	2.26%
United States Treasury Bill (Zero Coupon)	USD	04/05/2023		3,500,000	3,446,384	3,447,229	7.93%
<i>Total Treasury bills</i>					<u>9,909,392</u>	<u>9,911,986</u>	<u>22.81%</u>
<u>Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>					<u>42,838,324</u>	<u>38,643,528</u>	<u>88.93%</u>
<u>Financial derivative assets</u>							
Description		Maturity Date	Notional		Unrealised Appreciation USD		% of Net Assets
<i>Interest rate swaps¹</i>							
Pay floating BRL-CDI, receives fixed 12.605%		04/01/2027	10,711,521		5,619		0.01%
Pays floating CLP-CLICP, receives fixed 9.71%		10/06/2027	1,467,500,000		55,240		0.13%
<i>Total Interest rate swaps</i>					<u>60,859</u>		<u>0.14%</u>

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

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

TRG Emerging Markets Local Debt UCITS Fund (continued)

Statement of Investments (continued)

Financial derivative assets (continued)

Description	Maturity Date	Amount bought	Amount sold	Unrealised Appreciation USD	% of Net Assets
Forward foreign exchange contracts^{2*}					
Buy BRL/Sell USD	04/01/2023	2,130,988	(400,000)	3,202	0.01%
Buy BRL/Sell USD	04/01/2023	2,138,632	(400,000)	4,648	0.01%
Buy BRL/Sell USD	02/02/2023	2,128,316	(400,000)	356	0.00%
Buy BRL/Sell USD	04/01/2023	31,056,776	(5,818,600)	57,617	0.13%
Buy CLP/Sell USD	13/01/2023	1,079,762,808	(1,207,599)	63,656	0.15%
Buy CLP/Sell USD	30/01/2023	352,228,000	(397,939)	16,067	0.04%
Buy CLP/Sell USD	09/01/2023	354,688,000	(400,000)	17,748	0.04%
Buy CLP/Sell USD	17/01/2023	344,005,964	(400,000)	4,861	0.01%
Buy CLP/Sell USD	17/01/2023	388,565,576	(434,569)	22,735	0.05%
Buy CLP/Sell USD	17/01/2023	690,304,000	(800,000)	12,420	0.03%
Buy CNH/Sell USD	05/01/2023	15,200,000	(2,158,380)	39,016	0.09%
Buy CZK/Sell USD	06/01/2023	52,380,000	(2,262,005)	54,751	0.13%
Buy HUF/Sell USD	06/01/2023	237,800,000	(598,301)	37,835	0.09%
Buy IDR/Sell USD	27/01/2023	23,100,000,000	(1,488,114)	3,399	0.01%
Buy IDR/Sell USD	27/12/2023	9,448,020,000	(599,528)	4,696	0.01%
Buy KRW/Sell USD	17/01/2023	1,552,812,000	(1,200,000)	31,430	0.07%
Buy KRW/Sell USD	13/01/2023	1,565,112,000	(1,217,171)	23,245	0.05%
Buy KRW/Sell USD	17/01/2023	517,008,000	(400,000)	10,004	0.02%
Buy KRW/Sell USD	09/01/2023	527,544,000	(400,000)	17,842	0.04%
Buy KRW/Sell USD	09/01/2023	1,036,776,000	(800,000)	21,180	0.05%
Buy PLN/Sell USD	09/01/2023	5,445,000	(1,211,888)	29,786	0.07%
Buy RON/Sell USD	06/01/2023	6,600,000	(1,410,617)	18,507	0.04%
Buy THB/Sell USD	09/01/2023	119,000,000	(3,434,859)	4,784	0.01%
Buy USD/Sell BRL	02/02/2023	396,042	(2,053,880)	9,688	0.02%
Buy USD/Sell BRL	02/02/2023	396,361	(2,100,224)	1,289	0.00%
Buy USD/Sell MXN	30/01/2023	398,079	(7,767,200)	1,966	0.01%
Buy USD/Sell BRL	04/01/2023	400,000	(2,103,792)	1,944	0.00%
Buy USD/Sell BRL	04/01/2023	400,000	(2,073,220)	7,728	0.02%
Buy USD/Sell BRL	04/01/2023	400,000	(2,053,880)	11,388	0.03%
Buy USD/Sell BRL	04/01/2023	5,234,595	(26,886,348)	147,461	0.34%
Buy USD/Sell BRL	04/01/2023	800,000	(4,227,352)	148	0.00%
Total Forward foreign exchange contracts				681,397	1.57%
Total financial derivative assets				742,256	1.71%

Financial derivative liabilities

Description	Notional	Maturity Date	Unrealised Depreciation USD	% of Net Assets
Interest rate swaps¹				
Pays floating CZK-PRIB06M, receives fixed 5.06%	183,400,000	25/03/2025	(199,284)	(0.46)%
Total Interest rate swaps			(199,284)	(0.46)%
Overnight index swaps¹				
Pays floating COP-IBR, receives fixed 4.85%	1,735,000,000	09/03/2030	(87,972)	(0.20)%
Pays floating COP-IBR, receives fixed 6.41%	8,000,000,000	29/11/2028	(254,517)	(0.59)%
Total Overnight index swaps			(342,489)	(0.79)%

Description	Maturity Date	Amount bought	Amount sold	Unrealised Depreciation USD	% of Net Assets
Forward foreign exchange contracts^{2*}					
Buy BRL/Sell USD	04/01/2023	2,053,880	(398,495)	(9,883)	(0.02)%
Buy BRL/Sell USD	02/02/2023	2,100,224	(400,000)	(4,928)	(0.01)%
Buy BRL/Sell USD	04/01/2023	2,107,160	(400,000)	(1,307)	(0.00)%
Buy BRL/Sell USD	02/02/2023	26,886,348	(5,202,487)	(144,915)	(0.34)%
Buy COP/Sell USD	23/01/2023	9,340,000,000	(1,947,623)	(30,216)	(0.07)%
Buy TRY/Sell USD	09/01/2023	7,370,000	(390,915)	(74)	(0.00)%
Buy USD/Sell KRW	13/01/2023	1,200,000	(1,565,112,000)	(40,417)	(0.10)%
Buy USD/Sell KRW	09/01/2023	1,216,414	(1,564,320,000)	(22,609)	(0.05)%
Buy USD/Sell CLP	09/01/2023	12,317	(11,004,000)	(643)	(0.00)%
Buy USD/Sell ZAR	30/01/2023	1,739,118	(29,850,000)	(12,527)	(0.03)%
Buy USD/Sell MXN	30/01/2023	2,391,530	(46,935,894)	(2,113)	(0.01)%
Buy USD/Sell PEN	23/01/2023	261,801	(1,000,000)	(861)	(0.00)%
Buy USD/Sell CLP	17/01/2023	398,582	(352,228,000)	(15,956)	(0.04)%
Buy USD/Sell CLP	09/01/2023	400,000	(343,684,000)	(4,788)	(0.01)%
Buy USD/Sell CLP	30/01/2023	400,000	(352,228,000)	(14,006)	(0.03)%

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

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

TRG Emerging Markets Local Debt UCITS Fund (continued)

Statement of Investments (continued)

Financial derivative liabilities (continued)

Description	Maturity Date	Amount bought	Amount sold	Unrealised Depreciation USD	% of Net Assets
Forward foreign exchange contracts^{2*}					
<i>(continued)</i>					
Buy USD/Sell BRL	04/01/2023	400,000	(2,142,844)	(5,445)	(0.01)%
Buy USD/Sell CLP	13/01/2023	434,553	(388,565,576)	(22,924)	(0.05)%
Buy USD/Sell IDR	27/12/2023	600,000	(9,448,020,000)	(4,224)	(0.01)%
Buy USD/Sell EUR	06/01/2023	738,001	(700,000)	(11,687)	(0.03)%
Buy USD/Sell CLP	13/01/2023	800,000	(691,197,232)	(13,778)	(0.03)%
Total Forward foreign exchange contracts				(363,301)	(0.84)%
Total financial derivative liabilities				(905,074)	(2.09)%
Other net assets				4,971,547	11.45%
Net Assets				43,452,257	100.00%

UCITS Regulations analysis	Market Value USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market	38,643,528	86.61%
Financial Derivatives - OTC	(162,818)	(0.36)%
Total portfolio	38,480,710	86.25%

¹The counterparties to the swap contracts held as at 31 December 2022, were Deutsche Bank, JP Morgan Securities and Standard Chartered Bank.

²The counterparty to the forward foreign currency contracts held as at 31 December 2022 is Standard Chartered Bank.

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

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Velox Fund

Statement of Investments As at 31 December 2022

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost EUR	Market Value EUR	% of Net Assets
<u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>							
<i>Treasury bills</i>							
<i>Germany</i>							
German Treasury Bill (Zero Coupon)	EUR	18/01/2023		39,000,000	38,997,423	38,978,724	11.24%
German Treasury Bill (Zero Coupon)	EUR	22/02/2023		28,000,000	28,002,165	27,942,175	8.06%
German Treasury Bill (Zero Coupon)	EUR	13/04/2023		35,000,000	34,928,641	34,832,610	10.04%
German Treasury Bill (Zero Coupon)	EUR	22/03/2023		61,000,000	60,944,222	60,784,670	17.53%
German Treasury Bill (Zero Coupon)	EUR	21/06/2023		42,200,000	41,873,072	41,806,891	12.06%
German Treasury Bill (Zero Coupon)	EUR	17/05/2023		30,000,000	29,797,774	29,784,590	8.59%
German Treasury Bill (Zero Coupon)	EUR	19/07/2023		43,000,000	42,534,223	42,465,524	12.25%
Total Treasury bills					277,077,520	276,595,184	79.77%
Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market					277,077,520	276,595,184	79.77%

Financial derivative assets

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
<i>Contracts for difference¹</i>				
abrdn plc	(531,231)	(1,135,448)	6,199	0.00%
Accelleron Industries AG	137,608	2,661,726	68,240	0.02%
Acciona SA	(427)	(73,401)	6,192	0.00%
Aegon NV	290,173	1,374,840	21,473	0.01%
Airtel Africa Plc '144A'	(1,213,589)	(1,532,361)	153,232	0.04%
Akzo Nobel NV	(16,386)	(1,025,108)	27,660	0.01%
ALD SA '144A'	90,068	969,132	11,015	0.00%
Alfa Financial Software Holdings Plc '144A'	8,284	15,531	399	0.00%
Alfen Beheer BV '144A'	(14,964)	(1,259,969)	125,724	0.04%
Alfen Beheer BV '144A'	(9,149)	(770,346)	67,703	0.02%
ALK-Abello A/S	(46,895)	(605,728)	31,866	0.01%
ANDRITZ AG	38,216	2,046,467	40,329	0.01%
ANDRITZ AG	32,570	1,744,124	52,112	0.02%
Anheuser-Busch InBev SA/NV	31,588	1,777,457	4,428	0.00%
Ariston Holding NV	182,887	1,759,373	2,635	0.00%
Arkema SA	(25,822)	(2,165,949)	33,493	0.01%
ASR Nederland NV	78,893	3,498,905	67,259	0.02%
Assa Abloy AB	(62,863)	(1,258,963)	82,973	0.02%
Auto Trader Group Plc '144A'	(182,077)	(1,060,268)	96,434	0.03%
Balfour Beatty Plc	368,774	1,406,082	53,536	0.02%
Barco NV	40,068	924,769	8,114	0.00%
Barry Callebaut AG	(1,086)	(2,006,817)	6,556	0.00%
Bechtle AG	(15,230)	(503,504)	20,067	0.01%
Beijer Ref AB - Class B	(77,003)	(1,014,080)	84,762	0.02%
Beneteau SA	54,482	770,375	55,306	0.02%
BioMerieux	27,729	2,715,224	11,256	0.00%
Bouygues SA	(74,199)	(2,080,540)	112,783	0.03%
Bunzl Plc	(27,825)	(867,031)	4,550	0.00%
Burkhardt Compression Holding AG	7,056	3,928,027	270,923	0.08%
Bureau Veritas SA	(75,932)	(1,868,687)	31,132	0.01%
Capgemini SE	(3,576)	(557,677)	1,631	0.00%
Capricorn Energy Plc	521,272	1,541,281	78,087	0.02%
Centamin Plc	656,207	836,725	54,976	0.02%
CentralNic Group Plc	461,446	813,005	135,846	0.04%
Cie Plastic Omnium SA	(30,961)	(420,450)	19,464	0.01%
Cofle SpA	6,747	89,060	5,398	0.00%
Computacenter Plc	(21,301)	(459,736)	1,864	0.00%
ConvaTec Group Plc '144A'	508,329	1,335,372	14,247	0.00%
Corp ACCIONA Energias Renovables SA	(74,022)	(2,675,155)	122,300	0.04%
Danske Bank A/S	130,074	2,401,678	93,466	0.03%
Dassault Aviation SA	22,726	3,595,253	159,082	0.05%
Dassault Systemes SE	(49,299)	(1,651,270)	2,711	0.00%
DCC Plc	(15,404)	(709,809)	54,810	0.02%
Dechra Pharmaceuticals Plc	(29,489)	(871,922)	33,873	0.01%
Deutsche Telekom AG	(64,109)	(1,194,864)	29,129	0.01%
Dr Ing hc F Porsche AG - Preference	(25,738)	(2,438,676)	361,619	0.10%
easyJet Plc	(228,312)	(836,999)	177,139	0.05%
EDP Renovaveis SA	(55,650)	(1,145,277)	6,853	0.00%

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Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative assets (continued)

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
<i>Contracts for difference¹ (continued)</i>				
Emmi AG	(1,463)	(1,157,365)	55,069	0.02%
EMS-Chemie Holding AG	(1,113)	(703,937)	21,371	0.01%
EQT AB	(61,329)	(1,211,221)	100,610	0.03%
Esker SA	10,928	1,718,974	56,580	0.02%
Essity AB	43,115	1,054,921	11,699	0.00%
Ferguson Plc	22,236	2,621,833	44,011	0.01%
Ferrari NV	(3,557)	(712,111)	41,617	0.01%
Fortum Oyj	135,044	2,098,584	43,889	0.01%
FTSE 25 Index	864	1,941,192	32,130	0.01%
FTSE 250 Index	(134)	(2,853,205)	48,140	0.01%
Getinge AB	(19,115)	(370,154)	38,273	0.01%
Givaudan SA	(630)	(1,803,231)	212,288	0.06%
Goldman Sachs Group Inc Market Index Client Custom Basket	(17,068)	(1,723,185)	46,596	0.01%
Goldman Sachs Group Inc Market Index Client Custom Basket	(14,786)	(1,492,795)	39,245	0.01%
Goldman Sachs Group Inc Market Index Client Custom Basket	(17,744)	(1,818,050)	1,157	0.00%
Goldman Sachs Group Inc Market Index Client Custom Basket	24,363	1,608,433	77,707	0.02%
GS EU Commodity Index	(11,103)	(1,585,730)	71,989	0.02%
GS EU Commodity Index	(7,657)	(1,093,573)	49,694	0.01%
GS EU Industrial Manufacturing Index	(31,265)	(3,139,631)	124,299	0.04%
GS EU Low Quality Index	(36,606)	(3,299,504)	113,204	0.03%
GS Eu Luxury Goods Index	(24,191)	(4,086,066)	68,198	0.02%
GS EU Momentum Long Index	(30,745)	(3,475,107)	92,542	0.03%
GS EU Momentum Long Index	(28,085)	(3,174,448)	69,602	0.02%
GS Eu Rate Sensitive Finance Index	28,322	2,808,693	7,418	0.00%
GS EU USA Exposure Index	(26,898)	(3,268,747)	126,633	0.04%
GS EU USA Exposure Index	(8,236)	(1,000,839)	44,540	0.01%
GS Eu Value Cheap	(15,128)	(1,361,066)	50,459	0.01%
GS EU Weak B/S Index	(15,195)	(1,394,141)	1,163	0.00%
GS EU Weak B/S Index	(48,593)	(4,458,345)	103,444	0.03%
Haleon Plc	289,380	1,069,864	36,986	0.01%
Heineken NV	(14,747)	(1,295,966)	5,899	0.00%
Hemnet Group AB	(123,666)	(1,390,567)	68,440	0.02%
Henkel AG & Co KGaA - Preference	(21,233)	(1,380,570)	7,126	0.00%
Holmen AB	(63,553)	(2,354,959)	92,652	0.03%
Howden Joinery Group Plc	(215,180)	(1,364,824)	42,940	0.01%
Hunting Plc	270,107	1,015,846	172,390	0.05%
Husqvarna AB	(192,667)	(1,261,233)	113,521	0.03%
Industrie De Nora SpA	(55,102)	(790,163)	94,775	0.03%
Industrivarden AB - Class A	(43,503)	(987,300)	24,154	0.01%
Informa Plc	131,497	920,185	6,367	0.00%
InPost SA	311,639	2,455,092	264,893	0.08%
Intrum AB	(74,199)	(838,319)	109,833	0.03%
JDE Peet's NV	(16,941)	(457,746)	8,897	0.00%
Jeronimo Martins SGPS SA	(91,739)	(1,851,293)	33,542	0.01%
JPMBEMOL Index	(63,224)	(6,089,736)	207,293	0.06%
JPMBESEM Index	(7,912)	(1,541,416)	120,667	0.03%
JPMBGASX Index	(14,453)	(1,587,373)	1,914	0.00%
JUMBO SA	236,794	3,783,968	162,212	0.05%
Kerry Group Plc	(20,846)	(1,756,067)	117,459	0.03%
Kitron ASA	336,781	900,811	131,486	0.04%
Klepierre SA (REIT)	(52,183)	(1,123,500)	22,632	0.01%
Lenzing AG	(11,697)	(640,996)	574	0.00%
Linde Plc	(11,103)	(3,391,411)	162,659	0.05%
Logitech International SA	29,234	1,685,327	6,087	0.00%
Lonza Group AG	(1,727)	(790,589)	51,949	0.01%
L'Oreal SA	(6,992)	(2,332,531)	155,336	0.04%
Marlowe Plc	(39,974)	(212,189)	10,404	0.00%
Marlowe Plc	(49,214)	(261,237)	12,746	0.00%
Mersen SA	8,139	307,247	4,324	0.00%
Mowi ASA	101,786	1,622,846	67,746	0.02%
Munters Group AB '144A'	117,348	1,081,043	114,239	0.03%
Naspers Ltd	9,744	1,513,100	100,543	0.03%
Net Insight AB	812,865	440,641	2,557	0.00%
Nibe Industrier AB	(148,005)	(1,286,612)	65,538	0.02%
NN Group NV	(23,106)	(881,725)	56,865	0.02%
Noble Corp Plc	25,384	894,244	9,535	0.00%
NVIDIA Corp	(2,672)	(364,792)	87,690	0.03%
Pandora A/S	14,976	983,011	2,934	0.00%
Partners Group Holding AG	(1,170)	(965,530)	128,027	0.04%
Prosus NV	28,431	1,832,378	67,845	0.02%

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

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative assets (continued)

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
<i>Contracts for difference¹ (continued)</i>				
Prudential Plc	326,481	4,157,404	333,736	0.10%
Prysmian SpA	16,819	582,947	4,123	0.00%
Puma SE	817	46,324	3,046	0.00%
Ratos AB	(208,064)	(772,845)	47,042	0.01%
Remy Cointreau SA	(9,166)	(1,444,562)	65,995	0.02%
Remy Cointreau SA	(7,053)	(1,111,553)	50,947	0.01%
Ricardo Plc	81,098	440,558	2,863	0.00%
Rightmove Plc	(108,892)	(628,933)	55,519	0.02%
Rightmove Plc	(215,927)	(1,247,141)	116,062	0.03%
Roche Holding AG	(3,438)	(1,009,058)	53,510	0.02%
RS GROUP Plc	(64,184)	(649,143)	12,314	0.00%
Sanoma Oyj	(25,688)	(252,256)	33,418	0.01%
SAP SE	(8,950)	(862,691)	58,608	0.02%
Sensirion Holding AG '144A'	(5,669)	(561,302)	24,092	0.01%
SGS SA	(707)	(1,535,756)	35,690	0.01%
Shell Plc	(24,551)	(644,951)	33,735	0.01%
Siemens Energy AG	119,550	2,101,091	56,062	0.02%
Smiths Group Plc	99,272	1,792,203	7,905	0.00%
Smiths Group Plc	311,639	5,626,162	36,414	0.01%
Sofina SA	(2,801)	(575,886)	1,159	0.00%
Sonae SGPS SA	(742,815)	(694,532)	18,860	0.01%
Sonova Holding AG	(3,501)	(775,702)	80,380	0.02%
SPIE SA	79,128	1,927,558	40,808	0.01%
SPIE SA	134,480	3,275,933	88,925	0.03%
STOXX Europe 600 Food & Beverage Price Index	(7,450)	(5,555,316)	191,766	0.06%
STOXX Europe 600 Food Beverage & Tobacco Price Index	(9,968)	(2,075,138)	89,736	0.03%
STOXX Europe 600 Index	(21,993)	(9,344,606)	268,005	0.08%
STOXX Europe 600 Industrial Goods & Services Index	(2,226)	(1,416,849)	64,854	0.02%
STOXX Europe Small 200 Index	(13,766)	(4,092,907)	54,686	0.02%
STOXX Europe Small 200 Index	(5,875)	(1,746,755)	560	0.00%
Straumann Holding AG	(8,617)	(919,357)	17,340	0.00%
Stroer SE & Co KGaA	(45,477)	(1,980,978)	3,027	0.00%
Subsea 7 SA	170,211	1,834,895	37,242	0.01%
Suedzucker AG	29,680	484,971	5,485	0.00%
Svenska Cellulosa AB SCA - Class B	(98,192)	(1,159,945)	43,214	0.01%
Sweco AB	(43,798)	(391,520)	6,316	0.00%
Swedbank AB	227,885	3,617,232	168,432	0.05%
Tecan Group AG	6,150	2,562,465	128,769	0.04%
Technoprobe SpA	(101,776)	(681,899)	19,917	0.01%
Telefonica SA	(352,656)	(1,193,741)	70,531	0.02%
Terna Energy SA	30,288	617,269	26,653	0.01%
TOMRA Systems ASA	(21,781)	(343,947)	6,813	0.00%
TomTom NV	(49,169)	(318,861)	26,945	0.01%
TomTom NV	(143,856)	(932,906)	54,244	0.02%
Vallourec SA	37,100	455,217	87,560	0.03%
Vallourec SA	98,601	1,209,834	152,732	0.04%
WANDisco Plc - Class A	91,296	948,609	292,546	0.08%
Zalando SE '144A'	60,843	2,014,512	149,147	0.04%
Zoo Digital Group Plc	462,125	929,025	29,753	0.01%
Total Contracts for difference			10,915,575	3.15%

Description	Maturity Date	Amount bought	Amount sold	Unrealised Appreciation EUR	% of Net Assets
<i>Forward foreign exchange contracts²</i>					
Buy EUR/Sell USD	06/01/2023	594,730	(626,168)	10,064	0.00%
Buy EUR/Sell CHF	06/01/2023	21,881	(21,546)	105	0.00%
Buy EUR/Sell USD	06/01/2023	260,568	(278,327)	688	0.00%
Total Forward foreign exchange contracts				10,857	0.00%

	Nominal Value	Notional Value EUR	Unrealized Appreciation	% of Net Assets
<i>Future³</i>				
DAX Index Futures March 2023	(7)	(2,447,900)	74,452	0.02%
Euro STOXX 600 Index Futures March 2023	(363)	(7,697,415)	240,042	0.07%
FTSE China A50 Index Futures March 2023	106	1,295,645	5,487	0.00%
S&P500 Emini Futures March 2023	(20)	(3,606,943)	10,994	0.00%
Swiss Market Index Futures March 2023	(45)	(4,844,746)	162,335	0.05%

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Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative assets (continued)

	Nominal Value (continued)	Notional Value EUR	Unrealized Appreciation	% of Net Assets (continued)
<i>Future³ (continued)</i>				
VSTOXX Index Futures January 2023	(628)	(1,378,460)	46,867	0.02%
Total Future			540,177	0.16%

Contract	Currency	Number of Contracts	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) in EUR Amount	Market Value EUR	% of Net Assets
<i>Purchased Options⁴</i>							
January 2023 VSTOXX Call option	EUR	1,471	30.00	18-Jan-2023	(167,517)	51,485	0.01%
January 2023 SXEP Call option	EUR	421	335.00	20-Jan-2023	(93,138)	86,305	0.03%
January 2023 MSSTHBC Call option	EUR	23,615	134.09	23-Jan-2023	(49,123)	50,877	0.01%
March 2023 SX5E Call option	EUR	742	3,800.00	17-Mar-2023	312,286	1,070,706	0.31%
Total Purchased Options						1,259,373	0.36%
Total financial derivative assets						12,725,982	3.67%

Financial derivative liabilities

	Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Contracts for difference¹</i>				
Accelleron Industries AG	25,971	502,352	(7,732)	(0.00)%
Accelleron Industries AG	15,583	301,419	(1,289)	(0.00)%
Acerinox SA	96,915	895,688	(15,506)	(0.01)%
Adevinta ASA	74,199	464,146	(32,346)	(0.01)%
Admiral Group Plc	(25,928)	(625,780)	(45,216)	(0.01)%
Aeroports de Paris	17,808	2,229,562	(141,745)	(0.04)%
Air Liquide SA	25,080	3,320,592	(161,920)	(0.05)%
Alfa Laval AB	(33,742)	(909,565)	(11,272)	(0.00)%
Allfunds Group Plc	57,450	374,861	(24,991)	(0.01)%
Alpha Group International Plc	11,553	241,387	(60,171)	(0.02)%
Alpha Services and Holdings SA	1,113,000	1,113,000	(42,955)	(0.01)%
Amadeus IT Group SA	25,804	1,252,784	(64,706)	(0.02)%
Amplifon SpA	(38,010)	(1,057,438)	(36,870)	(0.01)%
AP Moller - Maersk A/S - Class B	(912)	(1,915,710)	(29,485)	(0.01)%
Aryzta AG	1,600,299	1,780,134	(86,375)	(0.03)%
Aryzta AG	2,477,408	2,755,809	(134,474)	(0.04)%
ASM International NV	12,902	3,040,356	(246,071)	(0.07)%
Associated British Foods Plc	87,046	1,549,362	(4,379)	(0.00)%
AutoStore Holdings Ltd '144A'	(493,481)	(843,495)	(9,223)	(0.00)%
Banca Monte dei Paschi di Siena SpA	563,748	1,084,989	(25,018)	(0.01)%
BKW AG	4,748	606,828	(13,116)	(0.00)%
Bloomsbury Publishing Plc	140,484	713,189	(58,125)	(0.02)%
CaixaBank SA	(384,622)	(1,412,332)	(10,116)	(0.00)%
Carl Zeiss Meditec AG	13,184	1,554,394	(107,154)	(0.03)%
Central Asia Metals Plc	199,867	559,810	(12,301)	(0.00)%
Cie de Saint-Gobain	41,214	1,881,419	(13,731)	(0.00)%
Cie Financiere Richemont SA	9,785	1,185,344	(38,992)	(0.01)%
CML Microsystems Plc	38,510	213,117	(4,494)	(0.00)%
Coca-Cola HBC AG	84,430	1,881,359	(8,229)	(0.00)%
Commerzbank AG	157,446	1,391,193	(5,337)	(0.00)%
Credit Suisse Group AG	341,428	953,458	(97,210)	(0.03)%
Danone SA	74,199	3,652,817	(63,069)	(0.02)%
Deliveroo Plc - Class A '144A'	1,777,112	1,720,059	(32,314)	(0.01)%
Deutsche Boerse AG	17,472	2,819,981	(247,252)	(0.07)%
Deutsche Telekom AG	182,762	3,406,318	(124,161)	(0.04)%
D'ieteren Group	20,941	3,752,627	(31,411)	(0.01)%
Direct Line Insurance Group Plc	(231,059)	(577,500)	(33,533)	(0.01)%
DKSH Holding AG	(7,963)	(564,778)	(2,000)	(0.00)%
Dr Ing hc F Porsche AG - Preference	3,333	315,802	(46,829)	(0.01)%
DSV A/S	7,048	1,039,270	(2,444)	(0.00)%
Eckert & Ziegler Strahlen- und Medizintechnik AG	11,130	516,432	(6,992)	(0.00)%
Engie SA	200,649	2,686,289	(190,117)	(0.06)%
Eurobank Ergasias Services and Holdings SA	1,227,965	1,295,503	(24,331)	(0.01)%
Eurofins Scientific SE	(22,862)	(1,533,126)	(14,632)	(0.00)%

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Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative liabilities (continued)

	Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Contracts for difference¹ (continued)</i>				
Flow Traders	90,767	1,964,198	(47,199)	(0.01)%
F-Secure Oyj	52,930	149,792	(11,115)	(0.00)%
FTSE 250 Index	(35)	(745,240)	(65)	(0.00)%
Fugro NV	90,312	1,011,494	(346,555)	(0.10)%
Gecina SA (REIT)	(21,688)	(2,063,613)	(41,207)	(0.01)%
Glanbia Plc	(49,419)	(589,074)	(16,773)	(0.01)%
Goldman Sachs Group Inc Market Index Client Custom Basket	10,661	1,245,311	(37,563)	(0.01)%
Goldman Sachs Group Inc Market Index Client Custom Basket	(8,437)	(1,521,609)	(3,884)	(0.00)%
GS EU Momentum Short Index	20,534	1,785,226	(42,555)	(0.01)%
GSK Plc	105,742	1,716,854	(118,085)	(0.03)%
Harbour Energy Plc	455,284	1,565,218	(25,552)	(0.01)%
HelloFresh SE	38,027	780,694	(108,377)	(0.03)%
Huber + Suhner AG	11,179	974,716	(9,029)	(0.00)%
Huhtamaki Oyj	119,527	3,824,864	(349,941)	(0.10)%
Imerys SA	34,306	1,246,680	(45,284)	(0.01)%
Incap Oyj	29,680	507,528	(11,091)	(0.00)%
Infineon Technologies AG	26,957	766,388	(83,413)	(0.02)%
International Consolidated Airlines Group SA	510,141	713,508	(62,016)	(0.02)%
Interroll Holding AG	(289)	(686,167)	(46,994)	(0.01)%
IQE Plc	1,000,456	561,003	(26,220)	(0.01)%
ISS A/S	85,330	1,690,279	(97,841)	(0.03)%
ISS A/S	54,049	1,070,642	(49,818)	(0.02)%
JD Sports Fashion Plc	(224,871)	(320,382)	(18,233)	(0.01)%
Just Eat Takeaway.com NV '144A'	78,329	1,546,998	(217,755)	(0.06)%
Kahoot! ASA	936,969	1,736,452	(254,767)	(0.07)%
Keywords Studios Plc	17,799	547,584	(46,397)	(0.01)%
Koninklijke Philips NV	(94,206)	(1,319,261)	(1,687)	(0.00)%
LANXESS AG	105,809	3,988,999	(31,743)	(0.01)%
LEM Holding SA	(433)	(784,828)	(1,780)	(0.00)%
Leonardo SpA	(107,827)	(869,086)	(42,741)	(0.01)%
London Stock Exchange Group Plc	24,531	1,977,051	(157,891)	(0.05)%
Mitie Group Plc	469,678	395,719	(18,097)	(0.01)%
Network International Holdings Plc '144A'	178,080	599,348	(116,755)	(0.03)%
New Wave Group AB	42,468	784,736	(15,003)	(0.00)%
Nokia Oyj	312,725	1,353,161	(111,346)	(0.03)%
Nordnet AB publ	(91,484)	(1,236,318)	(62,864)	(0.02)%
OCI NV	(31,210)	(1,043,038)	(1,158)	(0.00)%
Pensionbee Group Plc	630,907	384,062	(23,316)	(0.01)%
Pets at Home Group Plc	(123,012)	(394,005)	(28,632)	(0.01)%
Public Power Corp SA	287,019	1,881,410	(10,046)	(0.00)%
QT Group Oyj	(21,123)	(939,974)	(17,099)	(0.01)%
Randstad NV	(51,940)	(2,958,502)	(101,802)	(0.03)%
Rate Sensitive Insurers	11,130	1,248,786	(19,489)	(0.01)%
Restore Plc	(75,096)	(279,884)	(4,005)	(0.00)%
Rheinmetall AG	10,857	2,019,945	(70,970)	(0.02)%
Ryanair Holdings Plc	82,362	1,005,640	(68,690)	(0.02)%
Sacyr SA	480,035	1,248,091	(31,471)	(0.01)%
Safran SA	17,809	2,082,228	(13,071)	(0.00)%
Sage Group Plc/The	115,528	972,839	(67,555)	(0.02)%
Sanofi	30,260	2,718,558	(62,340)	(0.02)%
SBM Offshore NV	56,143	823,056	(38,027)	(0.01)%
SBM Offshore NV	146,526	2,148,071	(87,374)	(0.03)%
Schibsted ASA	58,776	1,039,674	(21,350)	(0.01)%
Schibsted ASA - Class B	107,385	1,833,970	(82,744)	(0.02)%
Scout24 SE '144A'	53,811	2,525,350	(270,669)	(0.08)%
SGL Carbon SE	190,948	1,323,270	(102,157)	(0.03)%
Siemens AG	21,597	2,799,835	(45,435)	(0.01)%
Siemens AG	11,553	1,497,731	(18,323)	(0.01)%
Signify NV '144A'	61,355	1,925,320	(67,180)	(0.02)%
SimCorp A/S	(5,565)	(357,873)	(25,491)	(0.01)%
Sinch AB '144A'	192,375	658,423	(25,047)	(0.01)%
STOXX Europe 600 Bank Price Index	(20,124)	(2,825,611)	(26,763)	(0.01)%
STOXX Europe 600 Basic Resources Index	1	626	(3)	(0.00)%
Swedish Orphan Biovitrum AB	85,991	1,660,562	(71,325)	(0.02)%
Tate & Lyle Plc	268,975	2,160,486	(58,622)	(0.02)%
Telecom Plus Plc	31,551	782,160	(75,421)	(0.02)%
Tenaris SA	62,145	1,012,031	(26,588)	(0.01)%
THG Plc - Class B	147,631	73,196	(25,838)	(0.01)%
TietoEVRY Oyj	51,788	1,373,418	(30,559)	(0.01)%
Tubacex SA	246,974	493,454	(6,622)	(0.00)%

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Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative liabilities (continued)

	Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
Contracts for difference¹ (continued)				
UBS Group AG	(89,040)	(1,547,762)	(8,536)	(0.00)%
UCB SA	(19,515)	(1,435,523)	(33,371)	(0.01)%
Umicore SA	(20,553)	(705,379)	(4,735)	(0.00)%
Universal Music Group NV	48,575	1,093,423	(13,841)	(0.00)%
Valmet Oyj	(41,953)	(1,055,537)	(241)	(0.00)%
Whitbread Plc	39,528	1,147,323	(7,040)	(0.00)%
Wizz Air Holdings Plc '144A'	62,395	1,342,080	(225,806)	(0.07)%
Worldline SA/France '144A'	29,791	1,088,265	(238,030)	(0.07)%
Yellow Cake Plc '144A'	519,400	2,197,442	(133,299)	(0.04)%
Total Contracts for difference			(7,337,351)	(2.12)%

Description	Maturity Date	Amount bought	Amount sold	Unrealised Depreciation EUR	% of Net Assets
Forward foreign exchange contracts²					
Buy CHF/Sell EUR	06/01/2023	168,061	(171,017)	(1,166)	(0.00)%
Buy CHF/Sell EUR	06/01/2023	2,998,485	(3,056,890)	(26,483)	(0.01)%
Buy GBP/Sell EUR	06/01/2023	440,939	(510,218)	(12,376)	(0.00)%
Buy USD/Sell EUR	06/01/2023	4,233,711	(4,063,589)	(110,484)	(0.03)%
Buy USD/Sell EUR	06/01/2023	22,797,588	(21,881,518)	(594,929)	(0.17)%
Buy USD/Sell EUR	06/01/2023	6,941,390	(6,662,466)	(181,144)	(0.05)%
Buy USD/Sell EUR	06/01/2023	3,751,131	(3,600,400)	(97,890)	(0.03)%
Buy USD/Sell EUR	06/01/2023	3,239,070	(3,108,915)	(84,527)	(0.03)%
Total Forward foreign exchange contracts				(1,108,999)	(0.32)%

	Nominal Value	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
Future³				
Euro STOXX 50 Index Futures March 2023	44	1,665,400	(22,050)	(0.01)%
Total Future			(22,050)	(0.01)%

Contract	Currency	Number of Contracts	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) in EUR Amount	Market Value EUR	% of Net Assets
Written Options⁴							
January 2023 VSTOXX Put option	EUR	(1,227)	36.00	18-Jan-2023	90,676	(21,472)	(0.01)%
January 2023 SXEP Put option	EUR	(421)	310.00	20-Jan-2023	45,792	(21,050)	(0.00)%
March 2023 SX5E Put option	EUR	(742)	3,350.00	17-Mar-2023	(2,322)	(233,730)	(0.07)%
Total Written Options						(276,252)	(0.08)%
Total financial derivative liabilities						(8,744,652)	(2.53)%

Other net assets						66,149,688	19.09%
Net Assets						346,726,202	100.00%

UCITS Regulations analysis	Market Value EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market	276,595,184	76.44%
Financial Derivatives - OTC	3,981,330	1.10%
Total portfolio	280,576,514	77.54%

¹The counterparty to the contracts for difference held as at 31 December 2022, were Goldman Sachs, JP Morgan, Morgan Stanley and Skandinaviska Enskilda Banken AB.

²The counterparty to the forward foreign currency contracts held as at 31 December 2022, were Bank of New York Mellon.

³The counterparty to the future contracts held as at 31 December 2022, were Goldman Sachs.

⁴The counterparties to the option contracts held as at 31 December 2022 were Goldman Sachs and Morgan Stanley.

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

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

GBM Mexico Fund*

Statement of Investments As at 31 December 2022

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
<u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>							
<i>Equities</i>							
<i>Mexico</i>							
Alfa SAB de CV	MXN			117,000	70,147	74,512	1.37%
America Movil SAB de CV	MXN			430,000	349,542	390,137	7.15%
Arca Continental SAB de CV	MXN			18,375	132,908	149,214	2.73%
Cemex SAB de CV	MXN			1,099,000	358,005	444,416	8.14%
Coca-Cola Femsa SAB de CV	MXN			27,500	166,975	186,057	3.41%
Corp Inmobiliaria Vesta SAB de CV	MXN			106,199	199,186	253,474	4.64%
El Puerto de Liverpool SAB de CV	MXN			43,292	194,473	255,311	4.68%
Fomento Economico Mexicano SAB de CV	MXN			66,000	414,400	513,565	9.41%
GCC SAB de CV	MXN			36,300	218,235	242,913	4.45%
GMexico Transportes SAB de CV '144A'	MXN			90,000	148,613	174,952	3.21%
Gruma SAB de CV	MXN			13,000	141,906	173,947	3.19%
Grupo Aeroportuario del Sureste SAB de CV - Class B	MXN			10,000	212,710	233,320	4.28%
Grupo Financiero Banorte SAB de CV	MXN			28,000	206,471	201,036	3.68%
Grupo Mexico SAB de CV	MXN			50,000	181,720	175,532	3.22%
Grupo Televisa SAB	MXN			176,000	182,685	160,045	2.93%
Kimberly-Clark de Mexico SAB de CV	MXN			118,000	152,813	200,255	3.67%
Megacable Holdings SAB de CV	MXN			50,268	102,897	133,573	2.45%
Nemak SAB de CV '144A'	MXN			922,000	213,283	263,070	4.82%
Orbia Advance Corp SAB de CV	MXN			131,000	217,283	231,930	4.25%
Promotora y Operadora de Infraestructura SAB de CV	MXN			51,695	342,506	423,291	7.76%
Sitios Latinoamerica SAB de CV	MXN			84,451	34,350	40,521	0.74%
Wal-Mart de Mexico SAB de CV	MXN			66,964	238,490	235,705	4.32%
Total Mexico					4,479,598	5,156,776	94.50%
Total Equities					4,479,598	5,156,776	94.50%
<u>Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>							
					4,479,598	5,156,776	94.50%
Other net assets						299,998	5.50%
Net Assets						5,456,774	100.00%
UCITS Regulations analysis					Market Value USD	% of Total Assets	
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market					5,156,776	92.90%	
Total portfolio					5,156,776	92.90%	

*GBM Mexico Fund was launched on 17 October 2022.

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

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Notes to the Financial Statements

For the year ended 31 December 2022

1. General Information

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

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

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

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

2. Significant Accounting Policies

2.1 *Presentation of the financial statements*

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

Total net assets were calculated as at Friday 30 December 2022, the last official net asset value for the 31 December 2022 year-end.

2.2 *Valuation of investments in securities*

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

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

Liquid assets are valued at their market price, at their nominal value plus accrued interest or on an amortized cost basis in accordance with ESMA Guideline 10-049. If the Management Company considers that an amortization method can 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

(formerly DMS UCITS Platform)

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

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 year end.

2.4 Bank deposits and cash at bank

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

2.5 Interest income and expense

Interest income is accrued on a daily basis.

2.6 Foreign currency translation

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

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

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

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

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

Unrealised foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at year end. The realised or change in unrealised gains and losses on foreign exchange are recognised in the statement of operations and changes in net assets.

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

2. Significant Accounting Policies (continued)

2.6 Foreign currency translation (continued)

The principal exchange rates applied as at 31 December 2022, are:

Currency	TRG Emerging Markets Local Debt UCITS Fund	Velox Fund	GBM Mexico Fund
	USD	EUR	USD*
AUD	-	0.6360	-
BRL	0.1894	-	-
CHF	-	1.0103	-
CLP	0.0012	-	-
CNH	0.1445	-	-
CNY	0.1438	-	-
COP	0.0002	-	-
CZK	0.0442	-	-
EUR	1.0704	-	1.0704
GBP	-	1.1294	-
HKD	-	0.1197	-
HUF	0.0027	-	-
IDR	0.0001	-	-
ILS	-	0.2658	-
JPY	-	0.0071	-
KRW	0.0008	-	-
MXN	0.0513	-	0.0513
MYR	0.2270	-	-
NOK	-	0.0954	-
PEN	0.2634	-	-
PLN	0.2243	0.2132	-
RON	0.2166	-	-
RUB	0.0136	-	-
SEK	-	0.0895	-
THB	0.0289	-	-
TRY	0.0535	0.0500	-
USD	-	0.9342	-
ZAR	0.0589	0.0550	-

*GBM Mexico Fund was launched on 17 October 2022.

2.7 Realised gains and losses on investments

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

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

2. Significant Accounting Policies (continued)

2.8 Redemption fees

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

TRG Emerging Markets Local Debt UCITS Fund

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

Velox Fund

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

GBM Mexico Fund

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

2.9 Interest rate swaps and overnight index swaps

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

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

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

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

2.10 Forward foreign exchange contracts

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

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

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

2. Significant Accounting Policies (continued)

2.11 *Contracts for difference*

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

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

2.12 *Option Contracts*

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

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

2.13 *Futures contracts*

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

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

2.14 *Formation expenses*

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

2.15 *Capital shares payable*

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

3. Fees and Expenses

Management Fees

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

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

3. Fees and Expenses (continued)

Management Fees (continued)

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

Investment Management and Performance Fees

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

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

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

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

3. Fees and Expenses (continued)

Investment Management and Performance Fees (continued)

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

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

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

3. Fees and Expenses (continued)

Investment Management and Performance Fees (continued)

Classes	TRG Emerging Markets Local Debt UCITS Fund	Velox Fund	Velox Fund	GBM Mexico Fund****
	Investment Management Fee per Annum	Investment Management Fee per Annum	Performance Fee per Annum	Investment Management Fee per Annum
Class B Shares*****	n/a	n/a	n/a	1.10%
Class D Shares*****	n/a	n/a	n/a	1.10%
Class J Shares	n/a	n/a	n/a	0.60%
Class L Shares	n/a	n/a	n/a	0.60%
Class X Shares*****	n/a	n/a	n/a	0.20%

*Hedged share class.

**Share Class launched on 22 June 2022.

*** Share Class launched on 2 September 2022.

****GBM Mexico Fund was launched on 17 October 2022.

*****Fund launched on 17 October 2022.

The following table outlines the actual amount of performance fee charged and the percentage of the fees based on the Share Class Net Asset Value during the period ended 31 December 2022.

Sub Fund	Share class	Performance fees amount EUR	Performance fees as a % of Share class Net Asset Value
Velox Fund	Class EUR Institutional A- Acc	32,281	0.18%
Velox Fund	Class EUR Institutional B - Acc	110,748	0.93%
Velox Fund	Class CHF Institutional B - Acc	42,978	1.36%
Velox Fund	Class USD Institutional B - Acc	155,106	2.22%
Velox Fund	Class GBP Institutional B1 – Acc	11,435	2.58%
Velox Fund	Class EUR Institutional C - Acc	1,389,730	0.85%
Velox Fund	Class EUR Institutional F - Acc	2,036	1.88%
Velox Fund	Class USD Institutional F - Acc	100,293	2.35%
Velox Fund	Class EUR Institutional F1 - Acc	160,928	1.92%
Velox Fund	Class USD Institutional F1 - Acc	475,370	2.13%
Velox Fund	Class EUR Institutional RL - Acc	1,656,385	1.61%

Waiver

TRG Emerging Markets Local Debt UCITS Fund

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

Velox Fund

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

GBM Mexico Fund

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

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

4. Taxation

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

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

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

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

5. Collateral

As at 31 December 2022, the sub-funds received/(pledged) the following collateral on derivatives instruments:

TRG Emerging Markets Local Debt UCITS Fund

Derivative	Counterparty	Amount USD
Interest rate swaps	Deutsche Bank	(41,137)
	JP Morgan Securities	(380,000)
Interest rate swaps and forward exchange contracts	Standard Chartered Bank	(2,458,436)
		<u>(2,879,573)</u>

Velox Fund

Derivative	Counterparty	Amount EUR
Contracts for difference and forward exchange contracts	Bank of New York	(1,530,000)
Contracts for difference	JP Morgan Securities	(21,009,435)
	Skandinaviska Enskilda Banken AB	(14,789,440)
		<u>(37,328,875)</u>

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

6. Other expenses

For the year ended 31 December 2022, other expenses consisted of the following:

	TRG Emerging Markets Local Debt UCITS Fund	Velox Fund	GBM Mexico Fund**	Montlake UCITS Platform (Lux) SICAV*
	USD	EUR	USD	USD
Marketing Fee Expense	133,185	228,715	–	373,635
CITCO PMS Fee Expense	52,739	–	–	52,739
Financial Statements Fee Expense	(8,292)	–	–	(8,292)
CSSF Fee Expense	(5,678)	–	616	(5,062)
Insurance Fee Expense	(3,325)	–	–	(3,325)
Registration Fee Expense	–	8,045	–	8,458
Tax Reporting Fee Expense	–	3,177	–	3,340
Professional Fee Expense	9,460	–	–	9,460
Miscellaneous Expense	(5,465)	268,863	1,028	278,220
	<u>172,624</u>	<u>508,800</u>	<u>1,644</u>	<u>709,173</u>

*Effective 26 August, 2022, Company has changed its name from DMS UCITS Platform to Montlake UCITS Platform (Lux) SICAV.

**GBM Mexico Fund was launched on 17 October 2022.

7. Transaction Costs

For the year ended 31 December 2022, the sub-funds incurred transaction costs which have been defined as broker commission fees relating to purchase or sale of transferrable securities, derivatives and other eligible assets are detailed below:

Fund	Currency	Transaction Fees
TRG Emerging Markets Local Debt UCITS Fund	USD	158,721
Velox Fund	EUR	45,465
GBM Mexico Fund	USD	Nil

8. Commitment and Contingencies

The sub-funds do not have any commitments or contingencies as at 31 December 2022.

9. Significant Events during the Year

Effective 26 August, 2022, the Fund changed its name from DMS UCITS Platform to Montlake UCITS Platform (Lux) SICAV.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. At the year end, the TRG Emerging Markets Local Debt UCITS Fund held no Russian positions.

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Notes to the Financial Statements (continued) **For the year ended 31 December 2022**

9. Significant Events during the Year (continued)

The TRG Emerging Markets Local Debt UCITS Fund had no exposure to Russian RUB on forward contracts. All forward contracts settled as normal with the final position closing on 4 March 2022 concluding the Fund's exposure to Russian RUB.

An updated Prospectus for the Fund was issued in October 2022.

There have been no other significant events during the year ended 31 December 2022.

10. Subsequent Events

The direct and indirect impacts of the conflict in Ukraine are being continuously monitored as it pertains to the sub-fund. To date the conflict in Ukraine has not had a significant impact on the performance of the sub-fund.

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

There have been no other significant events subsequent to the year ended 31 December 2022 that may require disclosure to or adjustments in the financial statements

11. Approval of the Audited Annual Financial Statements

The audited annual Financial Statements were approved by the Board of Directors on 27 April 2023.

Montlake UCITS Platform (Lux) SICAV (formerly DMS UCITS Platform)

Appendix 1 - Statement of Changes in Portfolio (Unaudited) **For the year ended 31 December 2022**

TRG Emerging Markets Local Debt UCITS Fund

Purchases & Sales

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

Velox UCITS Fund

Purchases & Sales

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

GBM Mexico Fund*

Purchases & Sales

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

*GBM Mexico Fund was launched on 17 October 2022.

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Appendix 2 - VaR Approach (Unaudited)

For the year ended 31 December 2022

TRG Emerging Markets Local Debt UCITS Fund

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

The VaR (20 days) of the sub-fund at 31 December 2022 was 6.56%.

Velox Fund

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

The VaR (20 days) of the sub-fund at 31 December 2022 was 2.43%.

GBM Mexico Fund*

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

*GBM Mexico Fund was launched on 17 October 2022.

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Appendix 3 - Remuneration Disclosure of the Delegates (Unaudited)

For the year ended 31 December 2022

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

Investment Objective of the Fund

The investment objective of the TRG Emerging Markets Local Debt UCITS Fund is to seek investment results that correspond to the performance, before the Fund’s fees and expenses, of a strategy that measures the investment returns of a dynamic (i.e. changing) ratio of: (i) exposure to large-capitalization stocks; against (ii) exposure to the volatility of large-capitalization stocks.

The investment objective of the Velox Fund is 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.

The investment objective of the GBM Mexico Fund is to offer attractive returns by investing in stocks listed on the Mexican stock exchange market in which the Investment Manager believes there is value to be found. Specifically, the Sub-Fund will invest in companies with a solid balance sheet, growth opportunities, strong cash flow generation, and good management.

Remuneration Policy

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant staff. This policy applies to the Manager and the Funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullets points, the Pay-out Process Rules); and the requirement to establish a remuneration committee.

Employee remuneration disclosure

The table overleaf provides an overview of aggregate total remuneration paid by the Manager to all staff; and aggregate total remuneration paid by the Manager to Manager Remuneration Code Staff. The total remuneration in relation to the Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

Montlake UCITS Platform (Lux) SICAV
(formerly DMS UCITS Platform)

Appendix 3 - Remuneration Disclosure of the Delegates (Unaudited) (continued)
For the year ended 31 December 2022

Employee remuneration disclosure (continued)

TRG Emerging Markets Local Debt UCITS Fund

		Total Remuneration (USD'000s)
Manager staff (apportioned to Fund)	74	\$8
<i>of which</i>		
Fixed remuneration	74	\$8
Variable remuneration	n/a	0
Carried interest	n/a	0
Remuneration Code Staff	74	\$9,573
<i>of which</i>		
Senior Management	74	\$9,573
Other Code Staff	0	0

Velox Fund

		Total Remuneration (EUR'000s)
Manager staff (apportioned to Fund)	74	€62
<i>of which</i>		
Fixed remuneration	74	€62
Variable remuneration	n/a	0
Carried interest	n/a	0
Remuneration Code Staff	74	€8,975
<i>of which</i>		
Senior Management	74	€8,975
Other Code Staff	0	0

GBM Mexico Fund*

		Total Remuneration (USD'000s)
Manager staff (apportioned to Fund)	74	\$0
<i>of which</i>		
Fixed remuneration	74	\$0
Variable remuneration	n/a	0
Carried interest	n/a	0
Remuneration Code Staff	74	\$9,573
<i>of which</i>		
Senior Management	74	\$9,573
Other Code Staff	0	0

Montlake UCITS Platform (Lux) SICAV (formerly DMS UCITS Platform)

Appendix 3 - Remuneration Disclosure of the Delegates (Unaudited) (continued) For the year ended 31 December 2022

Manager Activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2022.

TRG Emerging Markets Local Debt UCITS Fund

	Number of sub-funds	AUM USD (Millions)	% of AUM
Waystone Management Company (IE) Limited	334	\$53,398	100%
of which UCITS Funds	99	\$13,885	12%
TRG Emerging Markets Local Debt UCITS Fund	1	\$44	0.08%

Velox Fund

	Number of sub-funds	AUM EUR (Millions)	% of AUM
Waystone Management Company (IE) Limited	334	€50,064	100%
of which UCITS Funds	99	€13,018	24%
Velox Fund	1	€347	0.69%

GBM Mexico Fund*

	Number of sub-funds	AUM USD (Millions)	% of AUM
Waystone Management Company (IE) Limited	334	\$53,398	100%
of which UCITS Funds	99	\$13,885	12%
Velox Fund*	1	\$0	0%

*GBM Mexico Fund was launched on 17 October 2022.

Risk Management & Risk Profile

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

Operational Risk

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

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Appendix 3 - Remuneration Disclosure of the Delegates (Unaudited) (continued)

For the year ended 31 December 2022

TRG Emerging Markets Local Debt UCITS Fund

The Fund may borrow to cover operational expenses or for the purposes of satisfying redemption requests or other obligations that would otherwise require the liquidation of the sub-fund investments, to the extent deemed appropriate by the Investment Manager in its discretion. The sub-fund's level of leverage will be monitored primarily using the gross leverage approach. Leverage is not expected to exceed 400% of the sub-fund's total net assets. In addition to the gross level approach, the sub-fund's leverage will be monitored using the bond equivalent approach, leverage is not expected to exceed 140% of the sub-fund's total net assets. The level of leverage may vary over time and at any given time may either exceed or fall below the expected levels. The expected levels of leverage are not regulatory limits. The use of leverage could, in certain circumstances, increase the adverse impact to which the sub-fund investment portfolio may be subject.

Velox Fund

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

GBM Mexico Fund*

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

*GBM Mexico Fund was launched on 17 October 2022.

Montlake UCITS Platform (Lux) SICAV
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Appendix 3 - Remuneration Disclosure of the Delegates (Unaudited) (continued)
For the year ended 31 December 2022

The Risk Profile of the Fund at 31 December 2022 is as follows:

Risk Analysis	% Net Asset Value
TRG Emerging Markets Local Debt UCITS Fund	
Euro Debt Crisis Summer 2011	-5.74%
Global Financial Crisis	-18.72%
Rates Up 200bp	-7.15%
Rates Down 200bp	8.29%
Velox Fund	
Euro Debt Crisis Summer 2011	-3.67%
Global Financial Crisis	-2.55%
Equity Up 10%	0.59%
Equity Down 10%	-0.36%

Risk and Regulatory Measures	Value
TRG Emerging Markets Local Debt UCITS Fund	
VaR (%) 20 days	6.56%
Var (%) 1 day	1.47%
Velox Fund	
VaR (%) 20 days	2.43%
Var (%) 1 day	0.54%

Montlake UCITS Platform (Lux) SICAV

(formerly DMS UCITS Platform)

Appendix 4 – Securities Financing Transactions Regulation Disclosures (unaudited)

For the year ended year 31 December 2022

Velox Fund

As at 31 December 2022, Goldman Sachs hold cash collateral of USD 5,980,333 (EUR 5,587,008), part of which covers securities lending on table below

Securities on Loan to Velox Fund	Counterparty	Fair Value USD	Fair Value EUR
Ambu A/S	Goldman Sachs	2,339	2,185
AutoStore Holdings Ltd	Goldman Sachs	48,242	45,068
Finnair OY	Goldman Sachs	858,105	1,037,406
Hamburger Hafen	Goldman Sachs	73,055	88,320
Hapag-Lloyd	Goldman Sachs	4,870	5,888
Intrum AB	Goldman Sachs	2,927	2,734
Kontron AG	Goldman Sachs	15,135	18,298
OVH Groupe Sas	Goldman Sachs	33,161	40,090
Volvo Car AB	Goldman Sachs	7,053	6,589
Total		1,044,888	1,246,578

Interest paid by Velox Fund for securities lent amounted to EUR 225,825 during the financial year.

Montlake UCITS Platform (Lux) SICAV (formerly DMS UCITS Platform)

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) For the year ended year 31 December 2022

Sustainable Finance Disclosure Regulation

TRG Emerging Markets Local Debt UCITS Fund

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

GBM Mexico Fund

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

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

Product name: Velox (the “Fund”)

Legal entity identifier: 635400X2JFGWS2GE5V23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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

The investment manager uses ESG ratings provided by its proprietary ESG Traffic Light System as an additional layer of information and insight in the investment decision making process. The Traffic Light System allows for the identification and mitigation of environmental, social and governance risks (“Key Issues”), directing capital away from the worst performers whilst simultaneously promoting the top performers. Specifically, the environmental and social Key Issues which form the basis of the Traffic Light System are contained within the following

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

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



classifications: Natural Resources, Climate Change, Pollution & Waste, Environmental Opportunities, Social Opportunities, product Liability, Human Capital and Stakeholder Opposition.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

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

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



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

Not applicable.



What were the top investments of this financial product?

15 Largest Investments	Sector	% Assets	Country
TATE LN Equity	Food, Beverage and Tobacco	2.02%	Britain
VNA GY Equity	Real Estate	2.01%	Germany
ROG SW Equity	Health Care	1.89%	Switzerland
IGG LN Equity	Financial Services	1.82%	Britain
SMIN LN Equity	Industrial Goods and Services	1.80%	Britain
AI FP Equity	Chemicals	1.79%	France
RO SW Equity	Health Care	1.79%	Switzerland
HO FP Equity	Industrial Goods and Services	1.74%	France
RAND NA Equity	Industrial Goods and Services	1.73%	Netherlands
VOW3 GY Equity	Automobiles and Parts	1.70%	Germany
RKT LN Equity	Personal Care, Drug and Grocery Stores	1.62%	Britain
BN FP Equity	Food, Beverage and Tobacco	1.47%	France
CS FP Equity	Insurance	1.43%	France
RWE GY Equity	Utilities	1.43%	Germany
DIE BB Equity	Automobiles and Parts	1.40%	Belgium
PRU LN Equity	Insurance	1.35%	Britain
BCHN SW Equity	Industrial Goods and Services	1.33%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2022 to 31st December 2022

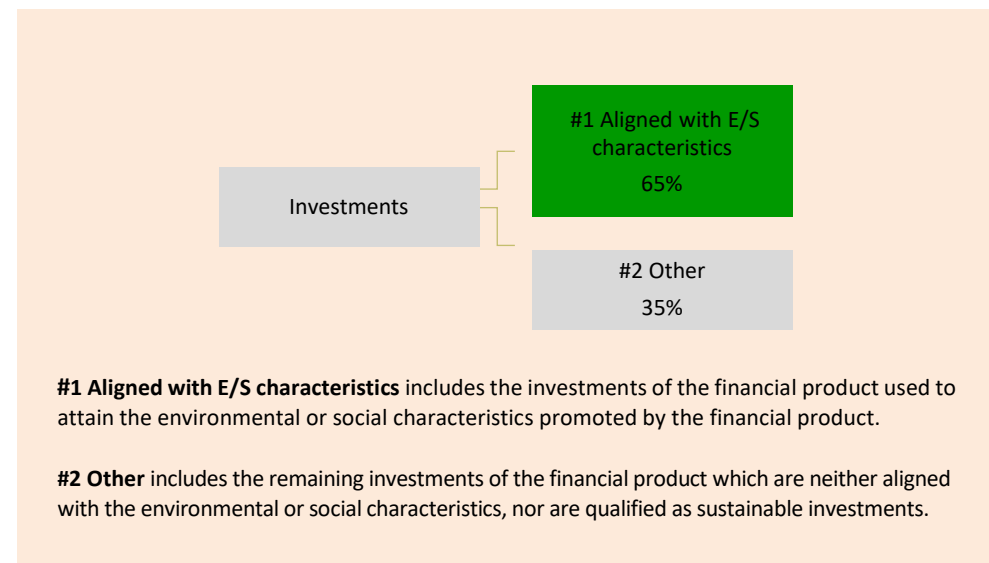


What was the proportion of sustainability-related investments?

0% of investments are taxonomy aligned, 65% are aligned with E/S Characteristics with 35% falling in the other category.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

Sector	#1 Aligned with E/S Characteristics	#2 Other
Automobiles and Parts	2.12%	0.16%
Banks	2.60%	0.04%
Basic Resources	2.37%	0.32%
Chemicals	1.95%	0.06%
Construction and Materials	3.51%	0.01%
Consumer Products and Services	3.56%	0.05%
Energy	2.09%	0.20%
Financial Services	4.17%	0.26%
Food, Beverage and Tobacco	3.95%	0.13%
Health Care	5.54%	0.11%
Index	0.00%	31.09%
Industrial Goods and Services	13.40%	0.57%
Insurance	1.96%	0.01%
Media	1.55%	0.04%
Personal Care, Drug and Grocery Stores	1.56%	0.00%
Real Estate	1.62%	0.03%
Retail	1.10%	0.02%
Technology	5.22%	1.03%
Telecommunications	3.09%	0.21%
Travel and Leisure	0.86%	0.10%
Utilities	2.53%	0.81%

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

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

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



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

Not applicable.

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

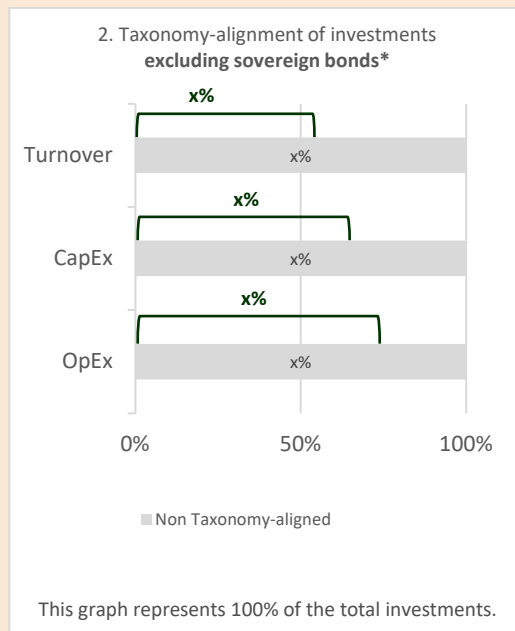
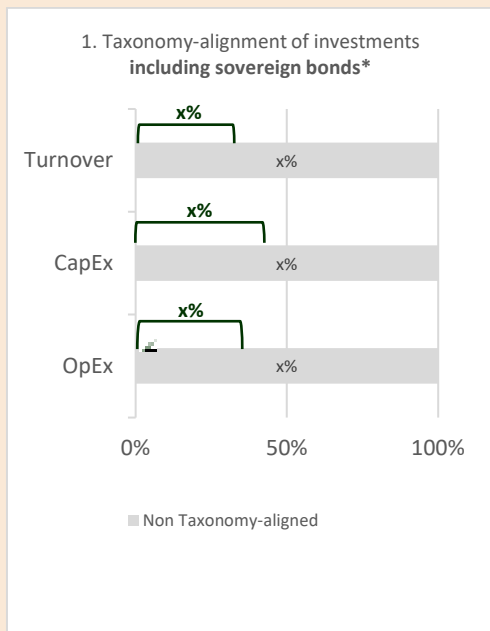
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

The investments included under “other” comprise 31% securities entered into for hedging purposes and 4% securities in relation to which there was insufficient data.

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



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

The identification and mitigation of environmental, social and governance risks, directing capital away from the worst performers whilst simultaneously promoting the top performers. The exclusion of investments in companies in the following industries: thermal coal, palm oil, controversial weapons, tobacco, gambling, predatory lending and cannabis, in line with the Exclusion List. The exclusion of long investments in companies assigned Red by the investment manager’s Traffic Light System. Engaging with companies on environmental, social and governance issues where the investment manager deems it is relevant.



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

Not applicable.

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

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