

Montlake UCITS Platform (Lux) SICAV

Société d'Investissement à Capital Variable

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

AUDITED ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2024

RCS Luxembourg B228021

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Montlake UCITS Platform (Lux) SICAV

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Fund Information

Board of Directors

Darren Gorman¹
Kevin Ryan^{1,2}
Caoimhghin O'Donnell^{1,2}
Alexandra Serban^{1,3}
Bernice Harte^{1,3}

Management Company

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

Acting through its Luxembourg branch

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

Directors of the Management Company

Tim Madigan (Irish)
Keith Hazley (Irish)
Jim Allis (Irish)
Rachel Wheeler (United Kingdom) (Resigned 31 March 2025)
Andrew Bates (Irish)
Andrew Kehoe (Irish)
Sarah Wallace (Irish) (Appointed 11 July 2024)
Andrea Oman (Irish) (Appointed 31 March 2025)

Investment Manager

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 Juarez

Mont Blanc Fund:

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

Legal Advisors

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

Auditor

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

Registered Office

2-4, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Administrator

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

Depository

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

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

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

¹Executive Director.

²Kevin Ryan and Caoimhghin O'Donnell resigned as Directors to the Board of the Fund effective on 7 March 2025.

³Alexandra Serban and Bernice Harte have been appointed as Directors to the Board of the Fund effective from the 7 March 2025.

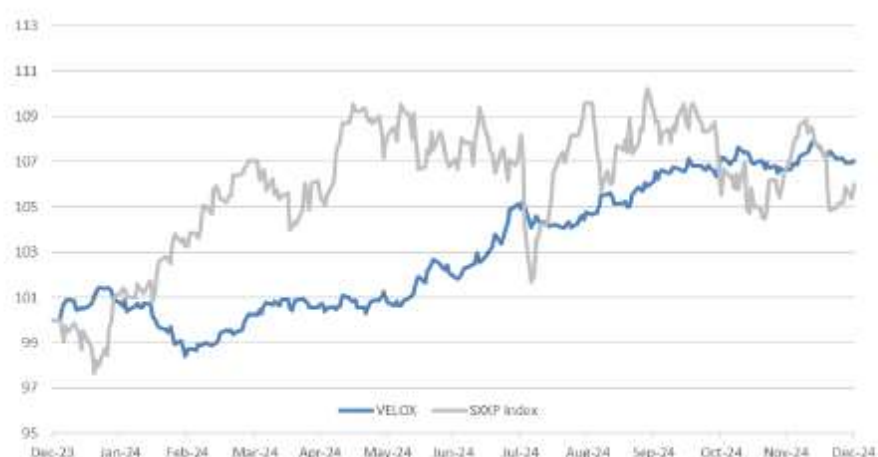
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Investment Manager's Report (Unaudited)

Velox Fund

2024 proved to be a positive year for the Velox Fund, which finished the year with a total return of 7.04% (USD, net). Of particular note was the Fund's ability to generate consistent and uncorrelated returns, as per its stated objective. This was evident on a monthly basis and on a quarterly basis, with the former seeing positive returns in 9 out of 12 months, and the latter showing a positive return for each quarter of 2024.

Jan '24	Feb '24	Mar '24	Q1 '24	Apr '24	May '24	June '24	Q2 '24
0.89%	-2.18%	1.56%	0.23%	0.49%	0.07%	1.33%	2.13%
Jul '24	Aug '24	Sept '24	Q3 '24	Oct '24	Nov '24	Dec '24	Q4 '24
2.73%	0.15%	1.30%	3.94%	0.96%	-0.53%	0.38%	0.84%



Although the Fund finished Q1 2024 with a positive return, it was not without its complexities. The Fund began the year positively, generating solid returns amid market volatility in January, with alpha contributions from both longs and shorts despite the all-cap exposure being a drag due to narrow market leadership. Such market leadership continued the following month, as large & mega caps were the real driver of February's rally (which saw SXXP Index* rally almost 6% from January's low). This proved more challenging for the Fund's all-cap exposure. The Fund struggled with stock-specific alpha due to a dual headwind of being underweight large and mega caps on the long side while also having large cap hedges in the short book, and this saw it finish February down -2.1%. However, improved market breadth and increased dispersion in March, especially in SMID caps, allowed the Fund's balanced value-growth positioning to benefit, enabling the Velox team to capitalize on stock-specific opportunities with greater conviction. This recuperated much of February's losses to see the Fund finish Q1 up +0.2%.

Q2 was a good environment for the Velox Fund which finished up 2.1%, with positive returns in April (+0.5%), May (+0.1%) and June (+1.3%). Of note was the first tangible signs of increased market volatility, which provided a range of opportunities for the Velox process. A combination of single-stock alpha and portfolio positioning helped navigate this, as was seen in April, where long alpha really drove returns. This was particularly evident from certain UK stocks, where the outperformance of UK equities acted as a tailwind, as well as positive alpha from single stocks in Greece. This alpha broadened out in May with success across all the Fund's sub-strategies. A more tactical net long position also helped, albeit gains were partially offset by a broad short squeeze which saw certain names rally strongly. Velox used these market moves, such as the short squeeze, to increase exposure to single stock shorts and this helped generate short alpha across all the Fund's sub-strategies in June. The Fund's more defensive positioning, in place despite May's market rally, saw gross exposure remain steady while we reduced net exposure in the face of increased market uncertainty.

Montlake UCITS Platform (Lux) SICAV

Investment Manager's Report (Unaudited) (continued)

Velox Fund (continued)

The start of H2 saw the VIX Index rise and big-tech correct; market leadership shifted towards value and higher-yielding-areas that had lagged for the past 18 months. Interest-rate sensitive asset classes outperformed, notably SMID-caps which rallied hard during the month. Such breadth of market activity provided a fertile hunting ground for Velox, which finished up 2.73% in July. Although the Fund subsequently gave back some of these gains in August (-0.2%), a similarly positive September (+1.3%) saw the Fund finish Q3 up +3.94%. Positioning was particularly important through the quarter, especially in terms of the two significant market sell-offs at the start of August and September respectively. Equally important was the pick-up in market breadth and single stock dispersion as this allowed us to generate alpha across the portfolio, both in terms of market cap and geography as well as duration. The Fund's Fundamental Strategy was the key driver of returns but was complemented by the shorter-duration elements of the portfolio, such as the Results / Shock Strategy and Event Driven Strategy.

A similar narrative emerged through Q4, where the Fund's alpha generation was a key feature across the quarter, with contributions from the Fundamental, Technical Moves, and Results/Shock Strategies. Stock selection and sector positioning also proved important, particularly in November when losses from individual names were offset by positive exposure to Financials and a well-timed short in Autos. Of note was the Fund's ability to navigate weak equity markets, and significant sell-offs, as European equities (SXXP Index*) finished the quarter down -2.92%. The Fund generated positive returns in both October (+0.98%) and December (+0.38%), while limiting losses in November (-0.53%). This saw the Fund finish Q4 up +0.84% and up +7.04% for 2024. Positioning remained an important part of this, as illustrated in late October when the Fund gained 0.6% over the final three days (as markets fell over 3%) driven by balanced positioning and its Technical Moves Strategy which capitalized on elevated volatility. Similarly, on the 19th and 20th December, the Fund delivered positive returns supported by effective short positioning in weak balance sheet names and selective long exposure to high-conviction stocks; over the same two days the European equities (SXXP Index*) declined nearly 2.5%.

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Investment Manager's Report (Unaudited) (continued)

GBM Mexico Fund

The year ends with a positive balance for risk markets, with the good performance largely led by the US thanks to the good dynamism of its economy, and the performance of its mega-technology companies. The S&P throughout the last quarter of the year gave the benefit of the doubt to Trump and his mandate inclined towards deregulation & the promotion of local investment at the expense of doing business in other regions of the world, potential trade tariffs the tool to achieve this. The region's rhetoric in 2025 will oscillate between higher productivity gains and higher investment on the positive side, and risks of inflation and higher rates for longer because of the trade policy expected from the new mandate, all this in an environment of stretched valuations, and sustained levels of indebtedness in the largest economy in the world.

As far as the local market is concerned, there remains little appetite for the Mexican stock market because of the approved constitutional reforms, uncertainty in trade matters with respect to our largest trading partner, and an ongoing economic slowdown. However, much of these risks are built into prices already, with a positive surprise on any of these issues potentially triggering a change in perception. The positioning of both institutional and retail investors in stocks is low, while some valuations incorporate very adverse scenarios.

The strong implications for our country of experiencing higher tariffs from the US are not minor. However, the impact that such tariffs would generate in terms of competition and inflation in the northern economy reduces the possibility of their implementation. If Trump were to impose generalized tariffs of 25% on Mexico and Canada, and both responded with tariffs of the same magnitude, the impact on inflation in the US would be 140 basis points, very relevant in light of the 2.3% expected by the end of next year. Likewise, the average age of people working in manufacturing in the US is 47 years old, above the average of 39 years for its economically active population, and significantly above the 26 years that we average in that industry within national territory. That said, there is room for positive surprises in trade matters, subject to Mexico complying with improvements in security, among others.

The Judicial reform is moving forward, preparations are underway for the election of half of the judges that make up the system. The autonomous bodies, which have accelerated their pending rulings ahead of their restructuring, have been relocated under state ministries. PEMEX and CFE, once again public companies of the State, are beginning to make public their strategies for the six-year term, the rules for the collaboration with private investment in the works. The changes related to the new administration take place in the context of a potential early renegotiation of the USMCA, which was renegotiated by Donald Trump in his previous term, and which is key to the trade relationship of the Americas, and the recently accentuated process of global regionalization.

Inflation in December rose to 4.21%, below the 4.55% in November, a figure that supports a more accommodative central bank—Banxico unanimously reduced the rate by 25 basis points to 10% by the end of 2024, and 50 basis points in February of this year. The economic slowdown—GDP fell 0.6% sequentially in 4Q24 to close with an advance of 1.3% in the year—demands neutral rates closer to history, as well as greater investment to accelerate growth. Delving into the economic data, services grew 2.2% in the year, with private consumption maintaining a healthy dynamism in the year and the engine of growth looking ahead to 2025. On the contrary, industrial activity continues to be a topic of discussion with a growth of 0.1% in the year, and with few prospects for improvement given the high level of uncertainty in trade matters and government transition.

To achieve a 1% GDP growth forecast for 2025, it is essential to obtain certainties around trade & politics. The bilateral relationship is a priority for our government, and a priority for the US given the advantages it refers to both countries. The current tension could even trigger new opportunities going forward, resulting from the possible substitution of imports in the short and medium term considering the regionalization in place. As far as politics is concerned, the recently approved changes in judicial matters—the good handling of the election being key, as well as the restructuring of autonomous bodies—their technical independence preserved to comply with the USMCA, continue to weigh on investment sentiment. The recent Plan México gives visibility on how private investment in the energy sector could be triggered, which is good after the constitutional changes approved in this matter. Finally, all rating agencies will closely observe the execution of the 2025 budget. The Ministry of Finance expects to go from a deficit of 5.9% to 3.9% next year, which is possible with a revenue growth of 3.3%, and a reduction in spending of 3.6%, objectives that are not impossible, but challenging considering the expected economic growth.

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Investment Manager's Report (Unaudited) (continued)

GBM Mexico Fund (continued)

Moving on to the corporate universe, the results for the third quarter of the year were favorable, with sales growing 9.3% in the period, and EBITDA growing 15% reflecting operational leverage. The fourth quarter should maintain the same theme, with the depreciation of the exchange rate being a positive factor for the sample thanks to the diversification in the operations of a good part of the companies. The most popular sectors for 2025 are banks, consumer staples, and industrial REITs. The first two sectors have suffered strong adjustments, leading the respective sectors to trade at discounts not seen in the last 15 years, while industrial REITs lost the premium, they had been trading at despite maintaining the good dynamism that has characterized them due to the regionalization that is advancing in spite of potential risks. Having said this, we are confident that the sample of companies will be able to achieve high single-digit growth even in the current slowdown environment.

In the quarter, we were able to observe how the autonomous agencies resolved pending resolutions: COFECE the antitrust commission ruled in favor of WALMEX while declaring GRUMA dominant in the local market & recommending divestitures of plants to correct it; the IFT published its biennial review imposing greater asymmetric measures on AMX. With all the uncertainty present, the good dynamism of new stock market transactions stands out. The DIABLOS Rojos, the most important baseball team in the country, was the first simplified listing to reach the stock exchange thanks to GBM. Likewise, FIBRAMX raised capital to continue consolidating its infrastructure portfolio. Finally, the separation of operations between Citi and Banamex was completed, opening the room for a new IPO going forward.

Our Mexico fund Strategy delivered an extraordinary performance in 2024 delivering 877bps of alpha in our retail share class in the year. Our adequate positioning throughout 1H24, becoming far more defensive into the second half of the year proved right. Challenging times are followed by attractive opportunities, reason why we remain confident on the strategy. Trade uncertainty will dissipate in the best interest of the Americas, while the dialogue with the government has materially improved, the latter strongly requiring higher investment to provide avenues of growth.

Montlake UCITS Platform (Lux) SICAV

Investment Manager's Report (Unaudited) (continued)

Mont Blanc Fund

Equity

2024 was a year of exceptional returns in equity markets, but notable divergence between the US and the rest of the world, particularly as we moved into the second half of the year. The S&P500 (Net TR) closed the year up 24.5%, with the MSCI World (Net TR) up only 18.7% and the MSCI Europe (Net TR) up 8.6% (in EUR). While our absolute return for the full year has been strong relative to the average returns for equity investors over the long term, unfortunately, our performance relative to the benchmark experienced a tougher H2. Having outperformed by over 350bps in H1, we have lagged the strength in equity markets since then, leading to our first calendar year of underperformance relative to the market since 2018.

Our three- and five-year performance for our investors in absolute and relative terms remains very strong.

And when we reflect on the many changes in market conditions we've successfully weathered over the past five years – a pandemic, supply chain disruptions, high inflation, volatile interest rates, geopolitical upheaval, and a technological sea change in Artificial Intelligence – we feel confident that our investment approach grounded in deep research and prudent risk management will prove resilient over the coming quarters and years.

The difficult last few months can be attributed to several different drivers:

1. **European multinationals.** Some long-held names in the portfolio saw a pullback after a period of very strong performance. These included Novo Nordisk, ASML, and LVMH. With the benefit of hindsight, we should have been more aggressive in reducing the size of these positions, and less eager to quickly add as soon as they began to pull back. We continue to believe in the thesis for these companies, and they all remain in the portfolio today.
2. **Semiconductors.** We built up positions too early in the analog semiconductor names and should instead have owned more AI stocks. NXP Semiconductor is one of the companies we have the highest conviction in over the next 5 years, but we should have waited for more evidence of the cycle improving before adding to this position. Whilst we owned the best performing stock in the S&P500 this year – Nvidia – we were overly skeptical on names like Salesforce and Marvell for much of the year, and this has proven to be a mistake.
3. **Tesla.** Since the election, animal spirits have truly returned to the US equity market, and with it the appetite for more speculative names, as well as small caps. These are not the types of companies we invest in – we focus on large cap companies with strong fundamentals – but we clearly underestimated the impact the election would have on Tesla in particular (the company saw a more than doubling of its market cap in the second half of the year to \$1.4 trillion). We had strived for a portfolio that would be resilient regardless of the election outcome this year, but the strength of the year end rally in certain parts of the market caught us by surprise. We do not chase names we see as overvalued, and so remain comfortable not owning the stock at these levels. We continue to challenge ourselves and our research team to make sure we're not missing a real fundamental change to the company's outlook. The approach has served us well over time to focus on fundamental business earnings power rather than chasing short term changes in sentiment.

Fixed Income

The strategy returned 4.06% in 2024. In line with the expected yield.

- Performance contributors over the quarter:
 - An underweight position in emerging markets significantly contributed to performance.
 - Our overweight in peripheral European markets, specifically Spain and Italy, compared to Germany contributed to performance.
- Performance detractors over the quarter
 - Investment grade credit was the biggest detractor, led by overweights in banking and technology.
- What changes have taken place over the quarter
 - We increased our exposure to investment grade credit predominantly via. Banking.
- What is current positioning?
 - As at quarter end we held a neutral duration and were overweight in spread products to enhance the portfolio's running yield. The portfolio is overweight in corporates compared to the benchmark
 - We are overweight in peripheral European markets, specifically Spain and Italy, compared to Germany.

Montlake UCITS Platform (Lux) SICAV

Investment Manager's Report (Unaudited) (continued)

Mont Blanc Fund (continued)

2025 Outlook

Equity

As we look ahead to 2025, the outlook is remarkably consistent across many market participants with a widely consensus view that the US is well positioned, with a Trump administration poised to drive growth, and an innovative Tech sector driving earnings. We can contrast that with the rest of the world, particularly Europe and China, where we see lackluster growth, and few prospects for that changing. The wrinkle in all of this is that this is very much reflected in valuations, with the S&P500 trading at about 22x – well above average if we compare to history, whereas Europe is trading at the widest discount to the US that we've seen in the past 20 years. That begs the question as to where the most attractive place to deploy capital is, and we would argue that there are compelling opportunities in both. As we begin 2025, we have a bit more than 70% of our Strategy allocated to US domiciled businesses. But this strategy will never bet on regions, as we don't believe that is where we have the greatest insight. However these macro views have permeated the valuations of individual stocks, and that can present opportunity – as well as risk.

We are often asked about our views on markets, and equally as often we remind clients that timing markets is hard. In our case, we are always fully invested with an aim to participate fully and prudently in the returns generated by great businesses and the market's positive trend over time. However, in our view, there are moments where the risk-reward looks less appealing than average for the market in its entirety, and to us this appears to be one of those times. With bond yields higher than would be expected given where valuations sit, we think any disappointment could be met with a milder version of what we saw in 2022, where the high multiples awarded to many fashionable stocks in 2021 were unwound (2022 was the Strategy's best ever calendar year return relative to the benchmark and we were well setup to participate in the bull market that began in late 2022 into 2023). As a result, we think the most compelling opportunities right now (regardless of whether markets rise or fall in the coming months), are in those stocks that are very high quality, but have not participated in the recent rally. Names like McDonald's, CME, NextEra, and Linde would be examples in the US. In Europe, the entire market is despised, yet there are still many fantastic, innovative businesses we think will be additive to our clients returns. Adidas is one example where they quite simply are out-competing Nike right now, and we believe 2025 is shaping up to be an excellent year for them.

As we spoke about at the start of this note, we're pleased to be reporting another strong calendar year of returns for our investors, but our recent performance versus the benchmark has disappointed us. We want to assure our clients, both those who have been with us for many years, as well as those who more recently invested, that we are working hard every day to ensure that 2025 is a year more akin to the very successful 2018 to 2023 period for the Strategy, rather than the tougher period over the last 6 months. Our process remains consistent – finding great businesses at attractive valuations from around the world, and building them into a portfolio that maximizes our insights. We want to thank you all for your investment and your trust, and look forward to a successful year ahead.

Fixed Income

In the US, we view current rate levels as a suitable resting point, with future cuts dependent on labor market developments. Inflation measures indicate progress toward the Fed's 2% target, but we remain cautious about the labor market, interpreting recent NFP prints as neither an "all clear" nor a sign of reacceleration, given the ongoing downward trend and recent volatility. While Europe's macroeconomic outlook appears more challenging than the US, it still provides a positive backdrop for European credit. Low growth has encouraged companies to enhance financial health by streamlining balance sheets, cutting costs, and reducing spending. In the UK, the Bank of England held the bank rate at 4.75% in December, citing rising inflation risks. Despite three policymakers favoring a cut due to weak demand and a softening labor market, the BoE emphasized a gradual approach to achieving the 2% inflation target.

Corporate credit spreads are at the narrower end of historic ranges; however, the outlook for revenue and EBITDA growth is healthy, with stable credit fundamentals and attractive all-in yields supported by strong technical factors. The key global risk is reaccelerating inflation, which could keep central banks hawkish, compounded by fiscal uncertainties and potential policy shifts following US elections



**Shape the future
with confidence**

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
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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 2024, 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 2024, 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.

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 and each 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



Dimitri Palate

Luxembourg, 26 May 2025

Montlake UCITS Platform (Lux) SICAV

Statement of Net Assets

As at 31 December 2024

		Velox Fund	GBM Mexico Fund	Mont Blanc Fund	Montlake UCITS Platform (Lux) SICAV
		EUR	USD	USD	USD
<i>Notes</i>					
Assets					
Investments at market value		192,282,321	5,519,792	125,189,144	329,888,314
Cash & cash equivalents		18,146,240	157,532	2,327,429	21,282,096
Collateral	5	17,674,550	–	–	18,308,526
Margin receivable		74,007	–	–	76,661
Unrealised appreciation on forward foreign exchange contracts		566,129	–	1,369,643	1,956,079
Unrealised appreciation on contracts for difference		6,912,341	–	–	7,160,283
Unrealised appreciation on futures contracts		144,630	–	–	149,818
Interest receivable		–	–	505,739	505,739
Dividend receivable		4,926	–	33,702	38,805
Formation expenses, net of amortisation		–	–	19,109	19,109
Waiver receivable	3	–	68,428	–	68,428
Receivable on investments sold		–	32,171	–	32,171
Total assets		235,805,144	5,777,923	129,444,766	379,486,029
Liabilities					
Bank overdraft		405,052	–	–	419,581
Margin payable		121,196	–	–	125,543
Unrealised depreciation on forward foreign exchange contracts		9,419	–	–	9,757
Unrealised depreciation on contracts for difference		6,571,214	–	–	6,806,920
Management fee payable	3	198,296	85,860	249,337	540,606
Investment Management fee payable	3	339,618	45,318	131,851	528,969
Depositary fee payable		33,414	58,376	47,202	140,191
Performance fee payable	3	809,131	–	–	838,154
Legal fees payable		–	–	1,830	1,830
Taxe d'abonnement payable	4	8,528	263	18,750	27,847
Payable on investments purchased		–	25,542	–	25,542
Capital Shares Payable	2.15	2,180	–	–	2,258
Finance Charges on Contracts for Differences Payable		355,659	–	–	368,416
Other payables/liabilities		358,249	35,448	6,353	412,900
Total liabilities		9,211,956	250,807	455,323	10,248,514
Total net assets at the end of the year		226,593,188	5,527,116	128,989,443	369,237,515

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

Montlake UCITS Platform (Lux) SICAV

Statistical Information

As at 31 December 2024

	Year ended	Number of shares outstanding	Net Asset Value per share
Velox Fund			
Class EUR Institutional A – Acc	31/12/2024	35,389.71	EUR 102.531
Class GBP Institutional A – Acc*	31/12/2024	64,835.57	GBP 102.811
Class USD Institutional A – Acc*	31/12/2024	24,131.34	USD 103.864
Class CHF Institutional B – Acc*	31/12/2024	747.87	CHF 104.297
Class EUR Institutional B – Acc	31/12/2024	26,891.00	EUR 122.411
Class USD Institutional B – Acc*	31/12/2024	14,928.30	USD 138.304
Class EUR Institutional C – Acc	31/12/2024	1,496,847.56	EUR 115.041
Class USD Institutional F – Acc*	31/12/2024	27,247.41	USD 135.174
Class USD Institutional F1 – Acc*	31/12/2024	167,830.49	USD 130.604
Class EUR Institutional RL – Acc	31/12/2024	1,217.83	EUR 118.366
Class USD Institutional RL – Acc* ****	31/12/2024	51,177.95	USD 101.951
Class EUR Management M – Acc	31/12/2024	8,210.89	EUR 134.346
Class USD Management M – Acc*	31/12/2024	26,574.04	USD 152.895
Total net assets in EUR			226,593,188
Class EUR Institutional A – Acc	31/12/2023	40,217.89	EUR 96.116
Class GBP Institutional A – Acc**	31/12/2023	80,768.03	GBP 95.656
Class USD Institutional A – Acc*	31/12/2023	90,033.23	USD 96.879
Class CHF Institutional B – Acc*	31/12/2023	2,397.87	CHF 100.198
Class EUR Institutional B – Acc	31/12/2023	33,019.08	EUR 114.521
Class USD Institutional B – Acc*	31/12/2023	14,463.30	USD 129.203
Class GBP Institutional B1 – Acc*	31/12/2023	2,377.97	GBP 121.728
Class EUR Institutional C – Acc	31/12/2023	1,309,776.00	EUR 107.069
Class EUR Institutional F – Acc	31/12/2023	995.80	EUR 102.316
Class USD Institutional F – Acc*	31/12/2023	29,331.53	USD 126.612
Class EUR Institutional F1 – Acc	31/12/2023	58,459.09	EUR 109.293
Class USD Institutional F1 – Acc*	31/12/2023	167,830.49	USD 122.263
Class EUR Institutional RL – Acc	31/12/2023	518,707.51	EUR 110.382
Class EUR Management M – Acc	31/12/2023	8,210.89	EUR 123.437
Class USD Management M – Acc*	31/12/2023	26,574.04	USD 139.461
Total net assets in EUR			257,059,082
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
Total net assets in EUR			346,726,202
	Year ended	Number of shares outstanding	Net Asset Value per share
GBM Mexico Fund			
Class B	31/12/2024	9,619.27	USD 8.001
Class D	31/12/2024	34,268.27	EUR 13.303
Class X	31/12/2024	394,969.91	USD 12.603
Total net assets in USD			5,527,116
Class B	31/12/2023	9,619.27	USD 10.489
Class D	31/12/2023	48,937.23	EUR 16.324
Class X	31/12/2023	388,521.46	USD 16.543
Total net assets in USD			7,409,992
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
Total net assets in USD			5,456,774
	Year ended	Number of shares outstanding	Net Asset Value per share
Mont Blanc Fund***			
Class USD A Acc	31/12/2024	1,164,117.50	USD 110.804
Total net assets in USD			128,989,443
Class USD A Acc***	31/12/2023	1,164,117.50	USD 104.641
Total net assets in USD			121,814,107

Montlake UCITS Platform (Lux) SICAV

Statistical Information (continued)

*Hedged share class.

**Share Class launched on 20 January 2023.

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

****Share Class launched on 18 September 2024.

Montlake UCITS Platform (Lux) SICAV

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2024

		Velox Fund	GBM Mexico Fund	Mont Blanc Fund	MontlakeUCITS Platform (Lux) SICAV
		EUR	USD	USD	USD
<i>Notes</i>					
Income					
Accretion of market discount / (Amortisation of market premium)		5,581,906	–	1,793,083	7,831,070
Bank interest		1,474,032	579	1,568	1,596,618
Dividend Income		3,258,819	183,610	728,659	4,437,356
Interest on bonds		–	–	2,280,881	2,280,881
Interest income on futures contracts		201,617	–	–	218,091
Other income		–	6,869	19,062	25,931
Total income		10,516,374	191,058	4,823,253	16,389,947
Expenses					
Management fee	3	424,400	175,644	191,200	825,920
Investment Management fee	3	2,411,291	20,735	450,191	3,079,236
Bank Interest		33,567	7	629	36,946
Depositary fee		87,601	27,020	74,400	196,179
Performance fee	3	809,131	–	–	875,243
Interest expense on future contracts		18,880	–	–	20,423
Brokerage fee	7	49,884	–	–	53,960
Legal fees	7	–	–	938	938
Amortisation of formation expenses	2.14	–	–	9,049	9,049
Taxe d'abonnement	4	31,917	2,197	81,810	118,532
Finance charges on contracts for differences		4,778,415	–	–	5,168,845
Other expenses	6	1,284,491	18,855	3,225	1,411,523
Total expenses before expenses waived by the Investment Manager		9,929,577	244,458	811,442	11,796,794
Expenses waived by the Investment Manager	3	–	68,428	–	68,428
Total expenses after expenses waived by the Investment Manager		9,929,577	176,030	811,442	11,728,366
Net investment income		586,797	15,028	4,011,811	4,661,581
Net realised gains/(losses)					
- on investments		42,034	514,601	4,374,916	4,934,986
- on forward foreign exchange contracts		2,398,668	–	(1,130,559)	1,464,097
- on foreign currency		(1,385,178)	(27,701)	86,856	(1,439,202)
- on contracts for difference		14,777,385	–	–	15,984,801
- on options contracts		(277,208)	–	–	(299,858)
- on futures contracts		(2,296,657)	–	–	(2,484,310)
Net realised gains for the year		13,259,044	486,900	3,331,213	18,160,514
Net change in net unrealised appreciation/(depreciation)					
- on investments		61,604	(2,247,022)	(3,050,215)	(5,230,600)
- on forward foreign exchange contracts		2,412,778	–	2,929,696	5,539,615
- on foreign currency		937,595	(13,644)	(47,169)	953,390
- on contracts for difference		(651,627)	–	–	(704,870)
- on futures contracts		204,374	–	–	221,074
Net change in net unrealised appreciation/(depreciation)		2,964,724	(2,260,666)	(167,688)	778,609
Change in net assets as a result of operations		16,810,565	(1,758,738)	7,175,336	23,600,704
Capital Share Activity					
Net assets at the beginning of the year		257,059,082	7,409,992	121,814,107	413,011,003
Subscriptions		71,123,870	249,060	–	77,184,251
Redemptions		(118,400,329)	(373,198)	–	(128,447,667)
Foreign exchange adjustment*		–	–	–	(16,110,776)
Net assets at the end of the year		226,593,188	5,527,116	128,989,443	369,237,515

*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

Velox Fund

Statement of Investments As at 31 December 2024

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>Sovereign bonds</i>							
<i>Germany</i>							
German Treasury Bill (Zero Coupon)	EUR	19/02/2025	0.000%	31,500,000	31,375,561	31,398,622	13.86%
German Treasury Bill (Zero Coupon)	EUR	18/06/2025	0.000%	34,000,000	33,624,062	33,623,425	14.84%
German Treasury Bill (Zero Coupon)	EUR	19/03/2025	0.000%	34,000,000	33,790,422	33,830,910	14.93%
German Treasury Bill (Zero Coupon)	EUR	16/04/2025	0.000%	34,000,000	33,731,649	33,752,051	14.89%
German Treasury Bill (Zero Coupon)	EUR	14/05/2025	0.000%	34,000,000	33,680,144	33,694,507	14.87%
German Treasury Bill (Zero Coupon)	EUR	15/01/2025	0.000%	26,000,000	25,966,669	25,982,806	11.47%
<i>Total Germany</i>					192,168,507	192,282,321	84.86%
<i>Total Sovereign bonds</i>					192,168,507	192,282,321	84.86%
<u>Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>					192,168,507	192,282,321	84.86%

Financial derivative assets

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
<i>Contracts for difference¹</i>				
4imprint Group Plc	(17,679)	(1,037,317)	31,833	0.01%
accesso Technology Group Plc	(95,845)	(618,551)	11,742	0.01%
Alcon AG	(30,745)	(2,514,953)	38,479	0.02%
Alpha Group International Plc	100,463	2,841,101	180,964	0.08%
ALSO Holding AG	(10,424)	(2,483,770)	122,708	0.05%
AP Moller - Maersk A/S - Class B	(1,302)	(2,078,500)	41,508	0.02%
Apotea Sverige AB	79,445	582,629	61,033	0.03%
Applied Nutrition Plc	776,673	1,319,739	48,086	0.02%
Ashtead Group Plc	(24,702)	(1,482,231)	180,720	0.08%
Auto Trader Group Plc '144A'	(230,724)	(2,211,213)	124,770	0.06%
Auto Trader Group Plc '144A'	(170,075)	(1,629,965)	79,361	0.04%
Avolta AG	61,569	2,379,995	111,170	0.05%
Avon Technologies Plc	122,819	2,181,964	86,548	0.04%
Bakkafrost P/F	60,423	3,248,732	—	0.00%
Banco Comercial Portugues SA	7,069,377	3,285,139	128,100	0.06%
BAWAG Group AG '144A'	27,759	2,252,643	141,404	0.06%
BE Semiconductor Industries NV	2,242	296,617	22,379	0.01%
BE Semiconductor Industries NV	17,302	2,289,055	264,062	0.12%
Boliden AB	(39,279)	(1,064,168)	81,331	0.04%
Brunello Cucinelli SpA	12,659	1,334,259	2,585	0.00%
Bunzl Plc	(17,351)	(691,156)	7,983	0.00%
Bytes Technology Group Plc	(300,496)	(1,534,733)	112,628	0.05%
Clarkson Plc	(32,083)	(1,533,508)	10,428	0.00%
Colruyt Group N.V	(38,763)	(1,404,771)	49,500	0.02%
Comet Holding AG	(5,229)	(1,382,210)	145,287	0.06%
Costain Group Plc	1,433,030	1,835,802	11,805	0.01%
CTT-Correios de Portugal SA	115,363	622,960	3,443	0.00%
Currys Plc	1,593,901	1,828,067	130,887	0.06%
CVC Capital Partners Plc '144A'	(135,554)	(2,881,878)	94,908	0.04%
elf Beauty Inc	(8,051)	(975,802)	31,577	0.01%
EQT AB	(32,676)	(872,731)	62,786	0.03%
Eurobank Ergasias Services and Holdings SA	1,703,965	3,799,842	391,912	0.17%
Eurobank Ergasias Services and Holdings SA	390,684	871,225	89,857	0.04%
Fila SpA	110,625	1,148,287	39,825	0.02%
Fincantieri SpA (WTS)	19,530	8,632	8,632	0.00%
flatexDEGIRO AG	158,988	2,349,048	79,159	0.04%
FTSE 250 Index	(86)	(2,143,417)	15,533	0.01%
GS EU Defense Index	(482)	(2,441,181)	28,966	0.01%
GS EU Luxury Goods Index	23,843	4,392,596	255,113	0.11%
GS EU Momentum Long Index	(48,083)	(7,594,710)	77,331	0.03%
GS UK Past Winners Index	(17,591)	(2,469,728)	6,207	0.00%
Hellenic Exchanges - Athens Stock Exchange SA	76,980	347,180	13,087	0.01%
Hellenic Exchanges - Athens Stock Exchange SA	90,546	408,362	15,393	0.01%
Hexagon Composites ASA	815,834	3,148,006	208,185	0.09%
Hunting Plc	(244,861)	(855,228)	35,069	0.02%
Industria de Diseno Textil SA	(21,958)	(1,089,995)	34,642	0.02%
Industria de Diseno Textil SA	(31,300)	(1,553,732)	59,579	0.03%
International Paper Co	(62,417)	(3,242,960)	181,517	0.08%
Just Group Plc	1,713,822	3,363,693	377,516	0.17%
KBC Group NV	28,065	2,091,965	110,766	0.05%

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

Montlake UCITS Platform (Lux) SICAV

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative assets (continued)

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
<i>Contracts for difference¹ (continued)</i>				
Kerry Group Plc	13,640	1,271,930	24,552	0.01%
Kerry Group Plc	10,953	1,021,367	19,715	0.01%
Kier Group Plc	1,867,699	3,349,696	49,119	0.02%
Koninklijke KPN NV	(752,063)	(2,643,501)	116,387	0.05%
La Francaise des Jeux SACA '144A'	(63,977)	(2,381,224)	8,461	0.00%
Laboratorios Farmaceuticos Roví SA	(19,213)	(1,209,458)	26,438	0.01%
LAMDA Development SA	177,434	1,297,042	21,292	0.01%
LAMDA Development SA	284,562	2,080,148	34,147	0.02%
Leonardo SpA	47,992	1,244,433	9,710	0.00%
Lotus Bakeries NV	(110)	(1,185,800)	38,903	0.02%
LPP SA	(313)	(1,137,634)	8,139	0.00%
LPP SA	(15)	(54,519)	390	0.00%
Melexis NV	(10,960)	(619,240)	2,192	0.00%
Momentum Losers Squeezin Index	25,103	2,451,810	34,642	0.02%
MONY Group Plc	(230,726)	(535,659)	7,737	0.00%
NKT A/S	(26,570)	(1,833,102)	57,997	0.03%
NVIDIA Corp	(6,800)	(881,551)	31,014	0.01%
On the Beach Group Plc '144A'	254,113	780,055	222,356	0.10%
Orange SA	(265,924)	(2,560,316)	55,090	0.02%
OTP Bank Nyrt	31,839	1,678,495	32,811	0.01%
Pearson Plc	58,834	911,551	34,883	0.02%
Plus500 Ltd	56,075	1,835,196	96,117	0.04%
Proximus SADP	(117,456)	(590,216)	129,789	0.06%
Puig Brands SA	(65,943)	(1,176,093)	55,791	0.02%
Rational AG	(1,338)	(1,102,512)	72,360	0.03%
Reply SpA	6,393	980,686	12,147	0.01%
ROCKWOOL A/S	(2,736)	(936,282)	9,103	0.00%
ROCKWOOL A/S	(5,195)	(1,777,771)	17,891	0.01%
Sagax AB - Class B	(75,241)	(1,485,030)	50,279	0.02%
SAP SE	(8,861)	(2,093,854)	8,253	0.00%
Siemens Healthineers AG '144A'	(21,480)	(1,099,776)	2,993	0.00%
Skandinaviska Enskilda Banken AB	(132,207)	(1,747,077)	9,899	0.00%
Smith & Nephew Plc	(120,557)	(1,444,462)	8,282	0.00%
Smith & Nephew Plc	(100,089)	(1,199,223)	302	0.00%
Societe BIC SA	20,141	1,284,996	18,351	0.01%
Springer Nature AG & Co KGaA	70,740	1,924,128	89,132	0.04%
STOXX Europe 600 Retail Price Index	(3,747)	(1,646,282)	51,760	0.02%
STOXX Europe Small 200 Index	(2,030)	(675,320)	5,380	0.00%
Straumann Holding AG	(9,571)	(1,163,168)	3,996	0.00%
Swisscom AG	(5,129)	(2,752,471)	22,381	0.01%
TeamViewer SE '144A'	(62,019)	(591,909)	124,410	0.05%
Technip Energies NV	76,531	1,966,847	104,726	0.05%
Telenor ASA	(184,555)	(1,986,140)	41,375	0.02%
Temenos AG	26,919	1,835,464	140,635	0.06%
thyssenkrupp AG	341,268	1,338,112	14,438	0.01%
Trainline Plc '144A'	319,655	1,668,898	93,560	0.04%
VAT Group AG '144A'	(3,006)	(1,096,122)	4,006	0.00%
Verallia SA '144A'	(58,367)	(1,417,151)	–	0.00%
Vivendi SE	499,884	1,286,201	29,541	0.01%
VusionGroup	7,536	1,339,147	179,388	0.08%
Wallenius Wilhelmsen ASA	(134,637)	(1,067,575)	80,963	0.04%
Wartsila OYJ Abp	(82,079)	(1,404,372)	41,431	0.02%
Wizz Air Holdings Plc '144A'	51,962	903,673	363	0.00%
Zigup Plc	(186,167)	(723,350)	109,020	0.05%
Total Contracts for difference			6,912,341	3.05%

Description	Maturity Date	Amount bought	Amount sold	Unrealised Appreciation EUR	% of Net Assets
<i>Forward foreign exchange contracts²</i>					
Buy USD/Sell EUR	21/01/2025	3,701,806	(3,517,747)	52,851	0.02%
Buy USD/Sell EUR	21/01/2025	22,030,341	(20,934,961)	314,531	0.14%
Buy USD/Sell EUR	21/01/2025	2,074,786	(1,971,625)	29,622	0.01%
Buy USD/Sell EUR	21/01/2025	4,085,042	(3,881,928)	58,323	0.03%
Buy USD/Sell EUR	21/01/2025	2,518,524	(2,393,299)	35,957	0.02%
Buy USD/Sell EUR	21/01/2025	5,242,244	(4,981,592)	74,845	0.03%
Total Forward foreign exchange contracts				566,129	0.25%

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

Montlake UCITS Platform (Lux) SICAV

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative assets (continued)

	Nominal Value	Notional Value EUR	Unrealized Appreciation EUR	% of Net Assets
<i>Future³</i>				
CBOE VIX Futures USD January 2025	26	439,689	21,303	0.01%
NASDAQ 100 Emini USD March 2025	(6)	2,458,978	27,695	0.01%
STOXX Europe 600 Index EUR Futures March 2025	(639)	16,150,725	95,632	0.04%
Total Future			144,630	0.06%
Total financial derivative assets			7,623,100	3.36%

Financial derivative liabilities

	Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Contracts for difference¹</i>				
Accelleron Industries AG	(30,495)	(1,514,867)	(3,401)	(0.00)%
Aegon Ltd	60,981	348,811	(23,295)	(0.01)%
Aegon Ltd	240,534	1,375,854	(91,884)	(0.04)%
Alfa Financial Software Holdings Plc '144A'	468,824	1,215,351	(37,864)	(0.02)%
Amplifon S.P.A. Rts	(30,669)	(1)	(1)	(0.00)%
ArcelorMittal SA	117,983	2,646,359	(174,014)	(0.08)%
ASML Holding NV	(1,861)	(1,263,061)	(34,428)	(0.02)%
Axfood AB	(45,439)	(927,754)	(1,041)	(0.00)%
Azimut Holding SpA	52,605	1,261,994	(49,411)	(0.02)%
B&M European Value Retail SA	(203,762)	(903,762)	(17,027)	(0.01)%
Bekaert SA	(43,385)	(1,451,662)	(29,502)	(0.01)%
BKW AG	11,813	1,887,379	(13,648)	(0.01)%
BNP Paribas SA	(20,117)	(1,191,329)	(40,567)	(0.02)%
Borregaard ASA	106,800	1,652,032	(5,341)	(0.00)%
Bravida Holding AB '144A'	(255,823)	(1,787,970)	(45,352)	(0.02)%
Brembo NV	(74,808)	(680,229)	(24,761)	(0.01)%
Burckhardt Compression Holding AG	1,853	1,277,260	(27,362)	(0.01)%
Buzzi SpA	59,830	2,128,751	(230,541)	(0.10)%
Cellnex Telecom SA '144A'	125,160	3,818,632	(373,991)	(0.16)%
Cerillion Plc	39,823	842,242	(38,395)	(0.02)%
Chemring Group Plc	(156,894)	(622,883)	(11,929)	(0.01)%
Coats Group Plc	1,496,653	1,707,488	(34,516)	(0.02)%
Coats Group Plc	573,195	653,942	(13,219)	(0.01)%
Continental AG	22,151	1,435,828	(33,006)	(0.01)%
DiaSorin SpA	9,598	955,577	(59,891)	(0.03)%
EU Marquee Size Long Index	(19,080)	(2,788,924)	(235)	(0.00)%
Europriis ASA '144A'	(175,019)	(1,079,051)	(96,460)	(0.04)%
Fielmann Group AG	(33,328)	(1,379,779)	(56,728)	(0.02)%
Fresenius Medical Care AG	43,440	1,918,310	(47,712)	(0.02)%
Geberit AG	3,894	2,131,546	(76,115)	(0.03)%
GEK TERNA SA	406,095	7,504,636	(1,988)	(0.00)%
Greggs Plc	(42,939)	(1,445,765)	(40,074)	(0.02)%
GS EU Rate Sensitive Index	(33,936)	(5,445,710)	(253,841)	(0.11)%
Gym Group Plc '144A'	183,211	329,915	(22,163)	(0.01)%
Gym Group Plc '144A'	685,405	1,234,236	(82,913)	(0.04)%
Haleon Plc	(271,790)	(1,239,653)	(24,338)	(0.01)%
Hemmet Group AB	(30,762)	(901,866)	(19,266)	(0.01)%
Hoist Finance AB '144A'	226,780	1,786,820	(5,926)	(0.00)%
Holcim AG	18,545	1,723,330	(70,166)	(0.03)%
Hollywood Bowl Group Plc	461,450	1,664,691	(120,130)	(0.05)%
HUGO BOSS AG	(26,287)	(1,177,132)	(112,340)	(0.05)%
IMCD NV	13,062	1,874,397	(16,349)	(0.01)%
Infineon Technologies AG	47,167	1,481,044	(81,928)	(0.04)%
Intea Fastigheter AB	55,973	217,822	(2,811)	(0.00)%
IONOS Group SE	18,298	399,811	(2,563)	(0.00)%
IPSOS SA	(10,486)	(481,517)	(18,036)	(0.01)%
IPSOS SA	(11,421)	(524,452)	(19,644)	(0.01)%
JDE Peet's NV	101,505	1,677,878	(227,428)	(0.10)%
Jeronimo Martins SGPS SA	(55,670)	(1,027,112)	(557)	(0.00)%
JPMBVLHI Index	(117,906)	(12,367,160)	(71,510)	(0.03)%
Judges Scientific Plc	(11,918)	(1,217,096)	(7,627)	(0.00)%
Just Eat Takeaway.com NV '144A'	115,626	1,525,685	(221,424)	(0.10)%
Just Eat Takeaway.com NV '144A'	66,950	883,405	(68,073)	(0.03)%
Kinross Gold Corp Index	298,992	2,675,681	(80,485)	(0.04)%
Logitech International SA	(19,077)	(1,522,761)	(72,602)	(0.03)%
Lonza Group AG	2,716	1,547,966	(8,370)	(0.00)%
Merlin Properties Socimi SA (REIT)	165,876	1,685,300	(39,810)	(0.02)%
Millicom International Cellular SA SDR	53,022	1,254,683	(834)	(0.00)%
Montea NV (REIT)	6,092	385,624	(20,713)	(0.01)%

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

Montlake UCITS Platform (Lux) SICAV

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative liabilities (continued)

	Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Contracts for difference¹ (continued)</i>				
Montea NV (REIT)	24,026	1,520,846	(81,688)	(0.04)%
Montea NV (REIT)	5,941	376,065	(20,199)	(0.01)%
Mowi ASA	213,980	3,534,052	(101,465)	(0.04)%
Mscbmar5 Inde	27,438	3,051,670	(366,141)	(0.16)%
MSMBVLH1 Index	(102,327)	(10,747,405)	(53,682)	(0.02)%
OCI NV	76,774	830,311	(14,789)	(0.01)%
OCI NV	138,319	1,495,920	(35,271)	(0.02)%
OSB Group Plc	(324,746)	(1,587,941)	(9,747)	(0.00)%
OTP Bank Nyrt	3,031	159,789	(3,261)	(0.00)%
Prosus NV	51,029	1,956,962	(72,455)	(0.03)%
Prosus NV	38,936	1,493,196	(53,059)	(0.02)%
Redcare Pharmacy NV '144A'	17,185	2,263,265	(266,949)	(0.12)%
Renault SA	29,071	1,367,791	(3,905)	(0.00)%
Sartorius AG - Preference	10,387	2,235,282	(126,822)	(0.06)%
SBM Offshore NV	131,414	2,228,781	(21,026)	(0.01)%
SBM Offshore NV	224,531	3,808,046	(35,925)	(0.02)%
SBM Offshore NV	87,834	1,489,665	(2,595)	(0.00)%
Schibsted ASA - Class B	93,824	2,659,149	(146,528)	(0.06)%
Securitas AB	265,354	3,169,694	(30,886)	(0.01)%
Smurfit WestRock Plc	85,330	4,436,731	(47,659)	(0.02)%
Sopra Steria Group	(3,660)	(625,860)	(12,750)	(0.01)%
Sunrise Communications AG ADR	65,876	2,739,668	(293,400)	(0.13)%
Sveafastigheter AB	287,910	902,363	(12,845)	(0.01)%
Tate & Lyle Plc	219,727	1,724,754	(231,956)	(0.10)%
Tate & Lyle Plc	164,531	1,291,491	(157,787)	(0.07)%
Technogym SpA '144A'	175,661	1,835,657	(8,786)	(0.00)%
Thule Group AB '144A'	59,066	1,760,531	(60,559)	(0.03)%
TP ICAP Group Plc	1,091,394	3,403,031	(59,246)	(0.03)%
Universal Music Group NV	(51,145)	(1,264,304)	(97,687)	(0.04)%
Vimian Group AB	556,483	1,932,516	(244,920)	(0.11)%
Vistry Group Plc	126,285	872,996	(132,783)	(0.06)%
Wendel SE	26,859	2,496,544	(33,954)	(0.01)%
XPS Pensions Group Plc	400,606	1,650,960	(92,104)	(0.04)%
Yellow Cake Plc '144A'	311,194	1,879,715	(163,790)	(0.07)%
ZIM Integrated Shipping Services Ltd	(56,081)	(1,162,366)	(69,049)	(0.03)%
Total Contracts for difference			(6,571,214)	(2.90)%

Description	Maturity Date	Amount bought	Amount sold	Unrealised Depreciation EUR	% of Net Assets
<i>Forward foreign exchange contracts²</i>					
Buy CHF/Sell EUR	21/01/2025	78,634	(84,090)	(312)	(0.00)%
Buy EUR/Sell GBP	21/01/2025	2,184	(1,812)	(4)	(0.00)%
Buy GBP/Sell EUR	21/01/2025	13,481	(16,294)	(19)	(0.00)%
Buy GBP/Sell EUR	21/01/2025	6,682,532	(8,076,944)	(9,084)	(0.00)%
Total Forward foreign exchange contracts				(9,419)	(0.00)%

Total financial derivative liabilities

Other net assets	33,268,400	14.68%
Net Assets	226,593,188	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	192,282,321	81.54%
Financial Derivatives - OTC	1,042,467	0.44%
Total portfolio	193,324,788	81.98%

¹The counterparty to the contracts for difference held as at 31 December 2024, was Goldman Sachs, JP Morgan, Morgan Stanley and Skandinaviska Enskilda Banken AB.

²The counterparty to the forward foreign currency contracts held as at 31 December 2024, was Bank of New York.

³The counterparty to the future contracts held as at 31 December 2024, was Bank of New York.

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

Montlake UCITS Platform (Lux) SICAV

GBM Mexico Fund

Statement of Investments As at 31 December 2024

Description	Security Currency	Maturity Date	Nominal	Cost USD	Market Value USD	% of Net Assets
<u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>						
<i>Equities</i>						
<i>Mexico</i>						
America Movil SAB de CV	MXN		269,000	241,715	192,871	3.49%
Banco del Bajío SA '144A'	MXN		127,000	273,811	254,292	4.60%
Becle SAB de CV	MXN		55,079	81,448	61,892	1.12%
Cemex SAB de CV	MXN		345,000	178,499	193,257	3.50%
Coca-Cola Femsa SAB de CV (Units)	MXN		33,000	267,085	256,374	4.64%
Corp Inmobiliaria Vesta SAB de CV	MXN		105,000	283,765	267,951	4.85%
Fomento Economico Mexicano SAB de CV	MXN		63,000	497,632	536,909	9.71%
GCC SAB de CV	MXN		25,000	170,817	223,550	4.05%
Gruma SAB de CV	MXN		12,200	201,524	190,685	3.45%
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	MXN		29,000	247,231	249,596	4.52%
Grupo Aeroportuario del Sureste SAB de CV - Class B	MXN		14,500	366,904	371,822	6.73%
Grupo Financiero Banorte SAB de CV	MXN		58,000	414,357	372,656	6.74%
Grupo Mexico SAB de CV	MXN		86,100	405,214	408,511	7.39%
Kimberly-Clark de Mexico SAB de CV	MXN		172,000	265,696	242,520	4.39%
La Comer SAB de CV	MXN		158,500	289,017	249,331	4.51%
Megacable Holdings SAB de CV	MXN		85,000	154,628	138,235	2.50%
Nemak SAB de CV '144A'	MXN		1,387,000	283,201	164,303	2.97%
Ollamani SAB	MXN		33,000	56,125	56,026	1.01%
Prologis Property Mexico SA de CV (REIT)	MXN		39,000	113,784	108,316	1.96%
Promotora y Operadora de Infraestructura SAB de CV	MXN		31,500	255,729	266,838	4.83%
Regional SAB de CV	MXN		39,000	235,495	218,950	3.96%
Wal-Mart de Mexico SAB de CV	MXN		188,000	657,573	494,907	8.95%
<i>Total Mexico</i>				5,941,250	5,519,792	99.87%
<i>Total Equities</i>				5,941,250	5,519,792	99.87%
<u>Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>						
				5,941,250	5,519,792	99.87%
Other net assets					7,324	0.13%
Net Assets					5,527,116	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	5,519,792	95.53%
Total portfolio	5,519,792	95.53%

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

Montlake UCITS Platform (Lux) SICAV

Mont Blanc Fund

Statement of Investments As at 31 December 2024

Description	Security Currency	Maturity Date	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>Corporate Bond</i>						
<i>Australia</i>						
Westpac Banking Corp 'EMTN'	EUR	22/09/2028	100,000	95,368	93,760	0.07%
<i>Belgium</i>						
KBC Group NV 'EMTN' FRN	GBP	20/09/2028	200,000	236,434	253,313	0.20%
<i>Canada</i>						
Canadian Imperial Bank of Commerce 'EMTN'	EUR	09/07/2027	100,000	99,795	97,131	0.08%
Toronto-Dominion Bank/The 'MTN'	USD	17/07/2028	400,000	390,545	406,613	0.31%
<i>Total Canada</i>				490,340	503,744	0.39%
<i>Denmark</i>						
Danske Bank A/S 'EMTN' FRN	EUR	21/06/2030	300,000	311,493	331,823	0.26%
<i>France</i>						
BPCE SA 'EMTN'	EUR	13/07/2028	200,000	206,292	215,226	0.17%
BPCE SA 'EMTN' FRN	EUR	02/02/2034	100,000	68,404	95,228	0.07%
Credit Agricole SA 'EMTN'	EUR	20/04/2028	400,000	374,197	380,016	0.29%
Dexia SA 'EMTN'	EUR	18/01/2029	300,000	318,727	311,599	0.24%
TotalEnergies SE FRN (Perpetual)	EUR	04/06/2030 ¹	200,000	162,300	187,860	0.15%
<i>Total France</i>				1,129,920	1,189,929	0.92%
<i>Germany</i>						
Kreditanstalt fuer Wiederaufbau 'EMTN'	EUR	09/01/2032	285,000	225,055	250,046	0.19%
Kreditanstalt fuer Wiederaufbau 'EMTN'	EUR	30/06/2027	100,000	104,090	101,088	0.08%
Kreditanstalt fuer Wiederaufbau 'EMTN'	EUR	28/12/2029	300,000	297,127	316,816	0.25%
Landwirtschaftliche Rentenbank 'EMTN'	EUR	08/03/2027	300,000	296,347	296,483	0.23%
Landwirtschaftliche Rentenbank 'EMTN'	EUR	16/02/2032	300,000	305,864	313,247	0.24%
Volkswagen Financial Services AG 'EMTN'	EUR	01/10/2027	200,000	199,683	202,011	0.16%
<i>Total Germany</i>				1,428,166	1,479,691	1.15%
<i>Indonesia</i>						
Freeport Indonesia PT 'REGS'	USD	14/04/2032	500,000	485,612	487,213	0.38%
Pertamina Persero PT 'REGS'	USD	09/02/2026	400,000	382,113	383,386	0.29%
<i>Total Indonesia</i>				867,725	870,599	0.67%
<i>Ireland</i>						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	19/01/2034	300,000	287,932	294,558	0.23%
Bank of Ireland Group Plc 'EMTN' FRN	EUR	01/03/2033	300,000	319,765	335,918	0.26%
CRH SMW Finance DAC 'EMTN'	EUR	11/07/2031	200,000	205,405	217,771	0.17%
Glencore Capital Finance DAC 'EMTN'	EUR	01/03/2029	200,000	179,062	188,258	0.14%
<i>Total Ireland</i>				992,164	1,036,505	0.80%
<i>Italy</i>						
Autostrade per l'Italia SpA 'EMTN'	EUR	26/09/2029	300,000	278,620	292,495	0.23%
Intesa Sanpaolo SpA 'EMTN'	EUR	19/05/2030	300,000	308,721	335,359	0.26%
UniCredit SpA 'EMTN' FRN	EUR	05/07/2029	100,000	95,925	96,219	0.07%
UniCredit SpA 'EMTN' FRN	EUR	17/01/2029	200,000	202,859	218,631	0.17%
<i>Total Italy</i>				886,125	942,704	0.73%
<i>Japan</i>						
Mizuho Financial Group Inc FRN	USD	06/07/2034	250,000	236,594	255,079	0.20%
<i>Jersey</i>						
Heathrow Funding Ltd 'REGS'	GBP	10/12/2031	200,000	243,872	264,604	0.20%
<i>Luxembourg</i>						
Heidelberg Materials Finance Luxembourg SA 'EMTN'	EUR	21/11/2033	200,000	229,821	227,010	0.18%

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

Montlake UCITS Platform (Lux) SICAV

Mont Blanc Fund (continued)

Statement of Investments (continued)

Description	Security Currency	Maturity Date	Nominal	Cost USD	Market Value USD	% of Net Assets
<u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)</u>						
<i>Mexico</i>						
Mexico City Airport Trust 'REGS'	USD	31/10/2026	300,000	289,636	294,011	0.23%
<i>Netherlands</i>						
EDP Finance BV 'EMTN'	EUR	21/09/2029	200,000	197,639	197,065	0.15%
Enel Finance International NV 'EMTN'	EUR	16/09/2026	200,000	198,473	202,198	0.16%
ING Groep NV 'EMTN' FRN	EUR	14/11/2027	100,000	109,994	107,298	0.08%
RELX Finance BV	EUR	12/05/2026	200,000	204,307	203,986	0.16%
Viterra Finance BV 'EMTN'	EUR	24/09/2028	300,000	278,109	287,228	0.22%
Wolters Kluwer NV	EUR	03/04/2031	200,000	196,932	215,363	0.17%
<i>Total Netherlands</i>				1,185,454	1,213,138	0.94%
<i>Spain</i>						
CaixaBank SA 'EMTN' FRN	EUR	23/02/2033	300,000	335,251	333,354	0.26%
<i>United Kingdom</i>						
Antofagasta Plc 'REGS'	USD	02/05/2034	200,000	204,889	203,209	0.16%
Cadent Finance Plc 'EMTN'	EUR	19/03/2030	200,000	167,655	180,789	0.14%
ENW Finance Plc	GBP	30/07/2030	100,000	91,182	103,475	0.08%
National Grid Plc 'EMTN'	EUR	18/09/2029	300,000	269,218	276,751	0.21%
NatWest Group Plc FRN	GBP	09/11/2028	100,000	111,254	115,394	0.09%
NatWest Group Plc FRN	USD	10/11/2026	400,000	405,165	408,446	0.32%
<i>Total United Kingdom</i>				1,249,363	1,288,064	1.00%
<i>United States of America</i>						
AbbVie Inc	USD	15/03/2034	250,000	245,068	247,333	0.19%
AbbVie Inc	USD	21/11/2029	200,000	175,772	185,675	0.14%
AES Corp/The	USD	15/01/2026	100,000	95,611	96,316	0.07%
American Express Co	USD	04/03/2027	400,000	380,220	383,027	0.30%
Bank of America Corp FRN	USD	20/10/2032	300,000	224,523	253,442	0.20%
Bank of America Corp FRN	USD	15/09/2029	200,000	191,075	205,027	0.16%
Bank of America Corp 'MTN'	USD	03/03/2026	400,000	392,997	398,540	0.31%
Baxter International Inc	USD	01/02/2032	300,000	239,128	250,312	0.19%
BP Capital Markets America Inc	USD	13/02/2033	150,000	131,590	144,815	0.11%
Carrier Global Corp	EUR	29/11/2032	200,000	221,257	222,318	0.17%
Celanese US Holdings LLC	USD	15/11/2033	200,000	208,667	207,800	0.16%
Cencora Inc	USD	15/03/2031	300,000	247,241	260,390	0.20%
Charter Communications Operating LLC /						
Charter Communications Operating Capital	USD	15/02/2028	200,000	182,515	190,658	0.15%
Citigroup Inc	USD	20/11/2026	400,000	387,340	396,693	0.31%
Citigroup Inc FRN	USD	17/03/2033	275,000	242,983	247,054	0.19%
Comcast Corp	USD	15/10/2028	300,000	281,322	292,760	0.23%
Constellation Energy Generation LLC	USD	01/03/2033	300,000	294,639	306,899	0.24%
Constellation Energy Generation LLC	USD	01/03/2028	200,000	203,656	204,035	0.16%
CVS Health Corp	USD	01/06/2026	100,000	96,706	97,159	0.08%
Dominion Energy Inc FRN	USD	01/02/2055	300,000	318,773	311,027	0.24%
Duke Energy Corp FRN	USD	01/09/2054	305,000	317,460	310,414	0.24%
Ford Motor Co	USD	12/02/2032	100,000	83,586	83,203	0.07%
General Motors Financial Co Inc	USD	10/06/2031	100,000	87,438	84,841	0.07%
Goldman Sachs Group Inc/The FRN	USD	21/10/2027	300,000	274,534	284,747	0.22%
Goldman Sachs Group Inc/The FRN	USD	21/07/2032	400,000	299,727	333,941	0.26%
HCA Inc	USD	15/02/2027	300,000	288,022	297,245	0.23%
Healthpeak OP LLC	USD	01/12/2028	200,000	174,247	179,934	0.14%
Hyundai Capital America 'REGS'	USD	27/09/2026	50,000	47,691	48,275	0.04%
KLA Corp	USD	15/07/2032	200,000	182,060	195,598	0.15%
Marvell Technology Inc	USD	15/09/2033	100,000	91,483	103,934	0.08%
Meta Platforms Inc	USD	15/05/2028	200,000	191,319	200,294	0.15%
Morgan Stanley FRN	USD	21/01/2028	300,000	283,894	285,895	0.22%
Morgan Stanley FRN	USD	19/01/2038	200,000	185,173	200,628	0.16%
Morgan Stanley 'MTN' FRN	USD	13/02/2032	300,000	215,157	244,868	0.19%
Netflix Inc	USD	15/11/2028	100,000	89,270	103,695	0.08%
NextEra Energy Capital Holdings Inc FRN	USD	01/12/2077	330,000	314,531	317,956	0.25%
Philip Morris International Inc 'EMTN'	EUR	03/03/2026	100,000	107,489	103,739	0.08%
Public Storage Operating Co	USD	09/11/2026	250,000	233,904	236,651	0.18%
San Diego Gas & Electric Co	USD	15/08/2028	300,000	301,387	301,395	0.23%
Southern Power Co	EUR	20/06/2026	300,000	305,030	307,474	0.24%
Take-Two Interactive Software Inc	USD	28/03/2028	200,000	189,261	200,011	0.15%
Texas Instruments Inc	USD	14/03/2033	200,000	182,702	198,722	0.15%
Thermo Fisher Scientific Inc	EUR	23/01/2026	300,000	306,569	307,189	0.24%
T-Mobile USA Inc	USD	15/04/2027	100,000	89,260	97,715	0.08%

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

Montlake UCITS Platform (Lux) SICAV

Mont Blanc Fund (continued)

Statement of Investments (continued)

Description	Security Currency	Maturity Date	Nominal	Cost USD	Market Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)						
<i>United States of America (continued)</i>						
Warnermedia Holdings Inc	USD	15/03/2032	100,000	80,869	88,176	0.07%
Wells Fargo & Co 'MTN' FRN	USD	25/07/2029	200,000	183,503	203,140	0.16%
Welltower OP LLC	USD	01/04/2026	250,000	244,983	248,895	0.19%
<i>Total United States of America</i>				10,111,632	10,469,855	8.12%
Total Corporate Bond				20,319,358	21,047,183	16.32%
Equities						
<i>Denmark</i>						
Carlsberg AS	DKK		5,886	610,058	564,136	0.44%
Novo Nordisk A/S	DKK		9,248	1,068,852	801,838	0.62%
<i>Total Denmark</i>				1,678,910	1,365,974	1.06%
<i>France</i>						
Legrand SA	EUR		6,355	732,416	619,060	0.48%
LVMH Moët Hennessy Louis Vuitton SE	EUR		1,714	1,214,097	1,128,318	0.87%
Pernod Ricard SA	EUR		5,177	582,848	584,534	0.45%
Safran SA	EUR		2,449	578,420	538,065	0.42%
Vinci SA	EUR		7,964	941,780	822,821	0.64%
<i>Total France</i>				4,049,561	3,692,798	2.86%
<i>Germany</i>						
adidas AG	EUR		4,003	879,655	981,912	0.76%
<i>Ireland</i>						
Linde Plc	USD		3,792	1,698,998	1,587,597	1.23%
Medtronic Plc	USD		5,107	439,584	407,947	0.31%
Trane Technologies Plc	USD		1,560	602,852	576,186	0.45%
<i>Total Ireland</i>				2,741,434	2,571,730	1.99%
<i>Italy</i>						
UniCredit SpA	EUR		13,740	474,178	548,320	0.43%
<i>Japan</i>						
Japan Exchange Group Inc	JPY		48,700	569,793	547,834	0.43%
Keyence Corp	JPY		2,000	898,270	821,507	0.64%
Suzuki Motor Corp	JPY		70,700	743,159	804,302	0.62%
Tokio Marine Holdings Inc	JPY		22,300	713,069	811,811	0.63%
<i>Total Japan</i>				2,924,291	2,985,454	2.32%
<i>Netherlands</i>						
ASML Holding NV	EUR		1,576	1,130,239	1,107,998	0.86%
NXP Semiconductors NV	USD		5,581	1,259,976	1,160,011	0.90%
STMicroelectronics NV	EUR		23,196	639,214	583,281	0.45%
<i>Total Netherlands</i>				3,029,429	2,851,290	2.21%
<i>Sweden</i>						
Volvo AB - Class B	SEK		35,937	884,967	872,451	0.68%
<i>United Kingdom</i>						
Barratt Redrow Plc	GBp		64,151	343,788	353,447	0.27%
London Stock Exchange Group Plc	GBp		5,658	745,058	799,345	0.62%
Rio Tinto Plc	GBp		12,739	830,174	753,222	0.58%
Shell Plc	GBp		27,036	900,101	838,036	0.65%
SSE Plc	GBp		28,685	660,862	576,008	0.45%
<i>Total United Kingdom</i>				3,479,983	3,320,058	2.57%
<i>United States of America</i>						
AbbVie Inc	USD		4,865	847,770	864,511	0.67%
Amazon.com Inc	USD		14,698	2,445,304	3,224,594	2.50%
American Express Co	USD		2,262	497,624	671,339	0.52%
Analog Devices Inc	USD		4,678	975,650	993,888	0.77%
Apple Inc	USD		3,243	655,057	812,112	0.63%
Biogen Inc	USD		3,153	690,638	482,157	0.37%
Boston Scientific Corp	USD		7,529	534,905	672,490	0.52%

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

Montlake UCITS Platform (Lux) SICAV

Mont Blanc Fund (continued)

Statement of Investments (continued)

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)							
<i>United States of America (continued)</i>							
Bristol-Myers Squibb Co	USD			15,605	799,535	882,619	0.68%
Burlington Stores Inc	USD			2,818	623,788	803,299	0.62%
Charles Schwab Corp/The	USD			9,952	613,992	736,548	0.57%
Chipotle Mexican Grill Inc - Class A	USD			9,696	495,055	584,669	0.45%
CME Group Inc	USD			4,019	854,221	933,332	0.72%
ConocoPhillips	USD			5,754	635,999	570,624	0.44%
Exxon Mobil Corp	USD			9,790	1,073,867	1,053,110	0.82%
Fidelity National Information Services Inc	USD			14,350	1,263,525	1,159,050	0.90%
Fifth Third Bancorp	USD			15,559	606,300	657,835	0.51%
Howmet Aerospace Inc	USD			5,286	555,495	578,130	0.45%
Lowe's Cos Inc	USD			2,496	619,632	616,013	0.48%
Marvell Technology Inc	USD			10,538	1,281,477	1,163,922	0.90%
Mastercard Inc	USD			4,010	1,843,197	2,111,546	1.64%
McDonald's Corp	USD			5,060	1,433,432	1,466,843	1.14%
Meta Platforms Inc - Class A	USD			3,565	1,624,919	2,087,343	1.62%
Micron Technology Inc	USD			6,771	643,124	569,847	0.44%
Microsoft Corp	USD			9,146	3,570,337	3,855,039	2.99%
Monster Beverage Corp	USD			13,594	706,622	714,501	0.55%
Morgan Stanley	USD			5,513	534,003	693,094	0.54%
NextEra Energy Inc	USD			15,949	1,056,200	1,143,384	0.89%
NVIDIA Corp	USD			26,863	2,433,521	3,607,432	2.80%
O'Reilly Automotive Inc	USD			454	492,854	538,353	0.42%
PG&E Corp	USD			38,547	697,816	777,878	0.60%
Progressive Corp/The	USD			2,403	501,695	575,783	0.45%
Regeneron Pharmaceuticals Inc	USD			1,012	1,018,033	720,878	0.56%
Ross Stores Inc	USD			2,672	366,689	404,193	0.31%
Salesforce Inc	USD			2,047	740,503	684,374	0.53%
ServiceNow Inc	USD			803	661,220	851,276	0.66%
Southern Co/The (Units)	USD			8,295	740,047	682,844	0.53%
Take-Two Interactive Software Inc	USD			3,270	476,720	601,942	0.47%
Thermo Fisher Scientific Inc	USD			1,269	676,546	660,172	0.51%
Uber Technologies Inc	USD			9,902	646,741	597,289	0.46%
UnitedHealth Group Inc	USD			2,283	1,230,067	1,154,878	0.89%
Vertex Pharmaceuticals Inc	USD			1,529	646,092	615,728	0.48%
Walt Disney Co/The	USD			8,089	827,552	900,710	0.70%
Wells Fargo & Co	USD			10,767	528,986	756,274	0.59%
<i>Total United States of America</i>					40,166,750	44,231,843	34.29%
Total Equities					60,309,158	63,421,830	49.17%
Sovereign bonds							
<i>Australia</i>							
Australia Government Bond	AUD	21/04/2027	4.750%	110,000	67,467	69,440	0.05%
Australia Government Bond	AUD	21/04/2026	4.250%	200,000	127,029	124,274	0.10%
Australia Government Bond	AUD	21/11/2028	2.750%	397,000	239,612	235,943	0.18%
Australia Government Bond	AUD	21/11/2029	2.750%	191,000	104,430	112,051	0.09%
Australia Government Bond	AUD	21/12/2030	1.000%	335,000	176,697	174,099	0.13%
Australia Government Bond	AUD	21/11/2031	1.000%	280,000	148,396	140,781	0.11%
Australia Government Bond	AUD	21/05/2032	1.250%	440,000	217,528	221,587	0.17%
Australia Government Bond	AUD	21/11/2032	1.750%	215,000	111,095	110,856	0.09%
<i>Total Australia</i>					1,192,254	1,189,031	0.92%
<i>Austria</i>							
Republic of Austria Government Bond '144A'	EUR	20/02/2028	0.750%	70,000	71,295	69,221	0.06%
Republic of Austria Government Bond '144A'	EUR	20/02/2029	0.500%	300,000	278,463	288,261	0.22%
<i>Total Austria</i>					349,758	357,482	0.28%
<i>Belgium</i>							
Kingdom of Belgium Government Bond '144A'	EUR	22/06/2029	0.900%	98,000	98,058	94,931	0.07%
Kingdom of Belgium Government Bond '144A'	EUR	22/06/2030	0.100%	200,000	178,999	181,710	0.14%
<i>Total Belgium</i>					277,057	276,641	0.21%
<i>Canada</i>							
Canadian Government Bond	CAD	01/06/2026	1.500%	115,000	81,627	78,527	0.06%
Canadian Government Bond	CAD	01/06/2027	1.000%	175,000	120,376	116,657	0.09%
Canadian Government Bond	CAD	01/06/2028	2.000%	635,000	430,039	429,156	0.33%

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

Montlake UCITS Platform (Lux) SICAV

Mont Blanc Fund (continued)

Statement of Investments (continued)

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
<u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)</u>							
<i>Canada (continued)</i>							
Canadian Government Bond	CAD	01/06/2030	1.250%	565,000	355,359	358,611	0.28%
Canadian Government Bond	CAD	01/03/2026	0.250%	250,000	165,365	168,569	0.13%
Canadian Government Bond	CAD	01/06/2031	1.500%	215,000	139,470	136,006	0.11%
Canadian Government Bond	CAD	01/12/2031	1.500%	65,000	41,731	40,742	0.03%
Canadian Government Bond	CAD	01/12/2032	2.500%	230,000	124,423	152,726	0.12%
Canadian Government Bond	CAD	01/12/2033	3.250%	260,000	187,668	181,699	0.14%
Canadian Government Bond	CAD	01/03/2028	3.500%	70,000	50,855	49,576	0.04%
Ontario Teachers' Finance Trust 'GMTN'	EUR	25/11/2030	0.050%	100,000	89,027	87,884	0.07%
Province of British Columbia Canada	CAD	18/06/2030	2.200%	35,000	23,267	23,023	0.02%
Province of Ontario Canada	CAD	02/06/2029	2.700%	305,000	205,205	208,058	0.16%
<i>Total Canada</i>					2,014,412	2,031,234	1.58%
<i>Finland</i>							
Finland Government Bond '144A'	EUR	15/09/2028	0.500%	36,000	35,922	34,896	0.03%
<i>France</i>							
Agence Francaise de Developpement EPIC 'EMTN'	EUR	25/05/2030	0.500%	100,000	94,128	91,090	0.07%
Caisse d'Amortissement de la Dette Sociale Caisse d'Amortissement de la Dette Sociale 'EMTN'	EUR	25/11/2029	0.600%	300,000	279,984	280,445	0.22%
French Republic Government Bond OAT '144A'	EUR	25/11/2026	0.000%	400,000	394,648	396,265	0.31%
French Republic Government Bond OAT '144A'	EUR	25/05/2027	1.000%	40,000	41,630	40,179	0.03%
French Republic Government Bond OAT '144A'	EUR	25/05/2028	0.750%	440,000	429,850	430,453	0.33%
French Republic Government Bond OAT '144A'	EUR	25/11/2033	3.500%	275,000	309,536	293,378	0.23%
UNEDIC ASSEO 'EMTN'	EUR	25/11/2029	0.250%	300,000	263,862	275,675	0.21%
<i>Total France</i>					1,813,638	1,807,485	1.40%
<i>Germany</i>							
Bundesobligation	EUR	16/04/2027	0.000%	70,000	71,815	69,275	0.05%
<i>Hong Kong</i>							
Airport Authority FRN (Perpetual)	USD	08/03/2026 ¹	2.100%	200,000	182,954	193,481	0.15%
<i>Hungary</i>							
Hungary Government International Bond	EUR	25/07/2029	4.000%	145,000	156,275	152,721	0.12%
<i>International</i>							
Asian Development Bank	USD	29/04/2025	0.625%	100,000	98,609	98,787	0.08%
Asian Development Bank 'GMTN'	USD	09/06/2028	1.250%	500,000	443,373	450,673	0.35%
European Investment Bank	EUR	15/09/2027	0.375%	400,000	387,211	394,222	0.30%
European Investment Bank	USD	15/11/2027	3.250%	500,000	479,269	485,239	0.38%
European Stability Mechanism 'EMTN'	EUR	15/03/2027	0.750%	400,000	396,027	400,809	0.31%
European Union	EUR	04/07/2031	0.000%	100,000	89,721	87,546	0.07%
European Union	EUR	06/07/2032	1.000%	400,000	350,720	367,018	0.28%
European Union	EUR	04/10/2027	2.000%	400,000	403,983	411,363	0.32%
Inter-American Development Bank	USD	14/09/2029	3.500%	500,000	471,611	480,049	0.37%
International Bank for Reconstruction & Development	USD	22/04/2025	0.625%	100,000	98,696	98,880	0.08%
International Bank for Reconstruction & Development	GBP	21/12/2029	1.000%	50,000	53,172	53,193	0.04%
International Bank for Reconstruction & Development	GBP	15/12/2026	0.750%	420,000	471,814	490,227	0.38%
International Bank for Reconstruction & Development	USD	13/09/2028	1.125%	500,000	437,950	443,560	0.34%
<i>Total International</i>					4,182,156	4,261,566	3.30%
<i>Ireland</i>							
Ireland Government Bond	EUR	15/05/2029	1.100%	215,000	208,245	211,865	0.16%
<i>Italy</i>							
Italy Buoni Poliennali Del Tesoro	EUR	01/12/2028	2.800%	66,000	69,634	68,873	0.05%
Italy Buoni Poliennali Del Tesoro	EUR	01/08/2029	3.000%	60,000	63,333	62,878	0.05%
Italy Buoni Poliennali Del Tesoro	EUR	01/04/2031	0.900%	640,000	552,969	582,807	0.45%
Italy Buoni Poliennali Del Tesoro	EUR	01/06/2032	0.950%	20,000	17,693	17,722	0.01%

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Montlake UCITS Platform (Lux) SICAV

Mont Blanc Fund (continued)

Statement of Investments (continued)

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
<u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)</u>							
<i>Italy (continued)</i>							
Italy Buoni Poliennali Del Tesoro	EUR	01/12/2032	2.500%	210,000	208,408	206,721	0.16%
Italy Buoni Poliennali Del Tesoro	EUR	01/12/2027	2.650%	540,000	535,627	561,671	0.44%
Italy Buoni Poliennali Del Tesoro	EUR	01/11/2033	4.350%	235,000	275,049	261,946	0.20%
Italy Buoni Poliennali Del Tesoro	EUR	01/07/2029	3.350%	565,000	611,393	598,691	0.47%
Italy Buoni Poliennali Del Tesoro	EUR	15/07/2031	3.450%	205,000	224,205	216,527	0.17%
Italy Buoni Poliennali Del Tesoro '144A'	EUR	01/08/2031	0.600%	470,000	385,288	416,010	0.32%
<i>Total Italy</i>					2,943,599	2,993,846	2.32%
<i>Luxembourg</i>							
European Financial Stability Facility 'EMTN'	EUR	03/05/2027	0.750%	400,000	394,677	400,197	0.31%
<i>Mexico</i>							
Mexico Government International Bond	USD	11/01/2028	3.750%	400,000	380,905	380,751	0.30%
<i>Netherlands</i>							
BNG Bank NV 'EMTN'	EUR	20/11/2029	0.050%	100,000	94,018	91,959	0.07%
Netherlands Government Bond '144A'	EUR	15/07/2028	0.750%	70,000	71,126	69,003	0.05%
Netherlands Government Bond '144A'	EUR	15/01/2033	2.500%	230,000	231,497	238,696	0.19%
<i>Total Netherlands</i>					396,641	399,658	0.31%
<i>Poland</i>							
Republic of Poland Government International Bond 'EMTN'	EUR	14/02/2033	3.875%	160,000	180,745	172,786	0.13%
<i>Portugal</i>							
Portugal Obrigacoes do Tesouro OT '144A'	EUR	14/04/2027	4.125%	75,000	83,694	81,252	0.06%
<i>Romania</i>							
Romanian Government International Bond 'REGS'	EUR	13/07/2030	1.750%	185,000	165,725	160,536	0.12%
<i>Saudi Arabia</i>							
Saudi Government International Bond 'REGS'	USD	18/01/2028	4.750%	400,000	392,476	397,748	0.31%
<i>Spain</i>							
Spain Government Bond	EUR	31/01/2028	0.000%	105,000	103,869	101,166	0.08%
Spain Government Bond '144A'	EUR	30/04/2026	1.950%	495,000	495,328	511,427	0.40%
Spain Government Bond '144A'	EUR	31/10/2026	1.300%	180,000	189,372	183,561	0.14%
Spain Government Bond '144A'	EUR	30/07/2033	2.350%	344,000	351,623	341,124	0.26%
Spain Government Bond '144A'	EUR	30/04/2028	1.400%	365,000	338,586	366,361	0.28%
Spain Government Bond '144A'	EUR	31/10/2029	0.600%	75,000	72,285	70,930	0.06%
Spain Government Bond '144A'	EUR	31/10/2030	1.250%	300,000	300,350	287,641	0.22%
Spain Government Bond '144A'	EUR	30/04/2031	0.100%	505,000	419,293	445,902	0.35%
Spain Government Bond '144A'	EUR	31/10/2033	3.550%	190,000	208,838	205,709	0.16%
Spain Government Bond '144A'	EUR	30/04/2033	3.150%	231,000	244,480	243,672	0.19%
<i>Total Spain</i>					2,724,024	2,757,493	2.14%
<i>United Kingdom</i>							
United Kingdom Gilt	GBP	22/10/2029	0.875%	25,000	26,966	26,860	0.02%
United Kingdom Gilt	GBP	22/10/2030	0.375%	14,000	10,343	14,095	0.01%
United Kingdom Gilt	GBP	31/07/2031	0.250%	90,000	87,974	86,923	0.07%
United Kingdom Gilt	GBP	30/01/2026	0.125%	95,000	105,440	114,183	0.09%
United Kingdom Gilt	GBP	31/07/2033	0.875%	20,000	9,098	18,646	0.02%
United Kingdom Gilt	GBP	31/01/2033	3.250%	143,000	146,259	164,029	0.13%
United Kingdom Gilt	GBP	07/06/2028	4.500%	240,000	291,842	302,027	0.23%
United Kingdom Gilt	GBP	31/01/2034	4.625%	353,000	446,068	444,042	0.34%
United Kingdom Gilt	GBP	31/07/2034	4.250%	295,000	379,511	360,296	0.28%
<i>Total United Kingdom</i>					1,503,501	1,531,101	1.19%
<i>United States of America</i>							
United States Treasury Note/Bond	USD	30/06/2028	1.250%	2,005,000	1,788,619	1,806,693	1.40%
United States Treasury Note/Bond	USD	30/04/2027	2.750%	255,000	245,597	246,543	0.19%
United States Treasury Note/Bond	USD	30/04/2029	2.875%	400,000	378,042	376,523	0.29%
United States Treasury Note/Bond	USD	31/07/2027	2.750%	200,000	192,035	192,633	0.15%
United States Treasury Note/Bond	USD	31/10/2027	4.125%	2,800,000	2,748,503	2,789,062	2.16%
United States Treasury Note/Bond	USD	31/10/2029	4.000%	920,000	893,460	904,565	0.70%

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

Montlake UCITS Platform (Lux) SICAV

Mont Blanc Fund (continued)

Statement of Investments (continued)

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
<u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)</u>							
<i>United States of America (continued)</i>							
United States Treasury Note/Bond	USD	30/06/2029	3.250%	2,435,000	2,289,472	2,323,665	1.80%
United States Treasury Note/Bond	USD	15/12/2025	4.000%	1,085,000	1,056,184	1,083,252	0.84%
United States Treasury Note/Bond	USD	31/07/2028	4.125%	745,000	742,601	739,893	0.58%
United States Treasury Note/Bond	USD	31/10/2030	4.875%	345,000	293,359	352,655	0.27%
United States Treasury Note/Bond	USD	15/08/2026	4.375%	2,570,000	2,547,230	2,575,019	2.00%
United States Treasury Note/Bond	USD	31/07/2029	4.000%	685,000	684,681	674,217	0.52%
United States Treasury Note/Bond	USD	30/11/2026	4.250%	340,000	340,394	339,934	0.27%
<i>Total United States of America</i>					14,200,177	14,404,654	11.17%
<i>Total Sovereign bonds</i>					33,850,650	34,265,699	26.56%
<u>Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>					114,479,166	118,734,712	92.05%
<i>Investment funds</i>							
<i>Ireland</i>							
JPMorgan Betabuilders China Aggregate Bond UCITS ETF - ETF	USD			56,039	5,882,135	6,454,432	5.00%
<i>Total Investment funds</i>					5,882,135	6,454,432	5.00%
<u>Financial derivative assets</u>							
Description		Maturity Date	Amount bought	Amount sold	Unrealised Appreciation USD	% of Net Assets	
<i>Forward foreign exchange contracts¹</i>							
Buy USD/Sell AUD		17/01/2025	1,330,858	(1,982,536)	103,746	0.08%	
Buy USD/Sell CAD		17/01/2025	1,938,329	(2,667,324)	81,530	0.06%	
Buy USD/Sell EUR		17/01/2025	20,410,912	(18,683,133)	1,044,357	0.81%	
Buy USD/Sell EUR		17/01/2025	286,412	(272,000)	4,462	0.00%	
Buy USD/Sell GBP		17/01/2025	3,021,896	(2,312,077)	127,838	0.10%	
Buy USD/Sell EUR		17/01/2025	330,495	(313,602)	5,421	0.01%	
Buy USD/Sell CAD		17/01/2025	90,698	(127,000)	2,289	0.00%	
<i>Total Forward foreign exchange contracts</i>					1,369,643	1.06%	
<u>Total financial derivative assets</u>					1,369,643	1.06%	
Other net assets					2,430,656	1.89%	
Net Assets					128,989,443	100.00%	
					Market Value USD	% of Total Assets	
<u>UCITS Regulations analysis</u>							
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market					125,189,144	96.71%	
Financial Derivatives - OTC					1,369,643	1.06%	
Total portfolio					126,558,787	97.77%	

¹The counterparty to the forward foreign currency contracts held as at 31 December 2024, was Bank of New York.

²This is not the security maturity date, but the next call date.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements

For the year ended 31 December 2024

1. General Information

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

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

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

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

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

2. Significant Accounting Policies

2.1 *Presentation of the financial statements*

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

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.

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 currencies of the relevant sub-fund. The combined statement 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 the exchange rates prevailing at year end.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2024

2. Significant Accounting Policies (continued)

2.4 *Bank deposits and cash at bank*

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

2.5 *Interest income and expense*

Interest income is accrued on a daily basis.

2.6 *Foreign currency translation*

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

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

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

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

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

Unrealised foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at year end. The realised or change in unrealised gains and losses on foreign exchange are recognised in the statement of operations and changes in net assets. The resulting foreign exchange adjustment of USD (16,110,776) represents the movement in exchange rates between 1 January 2024 and 31 December 2024. This is a notional amount, which has no impact on the Net Assets of the individual sub-funds.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2024

2. Significant Accounting Policies (continued)

2.6 Foreign currency translation (continued)

The principal exchange rates applied as at 31 December 2024, are:

Currency	Velox Fund	GBM Mexico Fund	Mont Blanc Fund
	EUR	USD	USD
AUD	0.5975	-	0.6190
CAD	0.6716	-	0.6957
CHF	1.0637	-	1.1019
DKK	0.1341	-	0.1389
EUR	1.0000	1.0359	1.0359
GBP	1.2086	-	1.2519
HUF	0.0024	-	-
ILS	0.2655	-	-
JPY	0.0061	-	0.0064
MXN	-	0.0480	-
NOK	0.0848	-	-
PLN	0.2337	-	-
SEK	0.0873	-	0.0904
TRY	0.0273	-	-
USD	0.9654	1.0000	1.0000
ZAR	0.0512	-	-

2.7 Realised gains and losses on investments

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

2.8 Redemption fees

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

Velox Fund

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

GBM Mexico Fund

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

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2024

2. Significant Accounting Policies (continued)

2.8 Redemption fees (continued)

Mont Blanc Fund

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

2.9 Interest rate swaps and overnight index swaps

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

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

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

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

2.10 Forward foreign exchange contracts

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

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

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".

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2024

2. Significant Accounting Policies (continued)

2.11 *Contracts for difference (continued)*

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 contracts” and “Net change in net unrealised appreciation/(depreciation) on option contracts” respectively.

2.13 *Futures contracts*

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

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

2.14 *Formation expenses*

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

2.16 *Transaction Costs*

Depository and Brokerage based transaction costs are included in “Depository fee” and “Brokerage fee” in the Statement of Operations and Changes in Net Assets. Transaction costs excluding depository fees and brokerage fees are recognised in the Statement of Operations and Changes in Net Assets as part of “Net change in net unrealised appreciation/(depreciation) on investments” and “Net realised gain/(losses) on investments”.

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts excluding futures contracts, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2024

3. Fees and Expenses

Management Fees

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

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

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

In respect of its provision of management services to the Mont Blanc Sub-Fund, the Management Company will receive from the Sub-Fund a management fee ("Management Fee") on a sliding scale at a maximum 15 basis points per annum of the Net Asset Value of the Sub-Fund. This is subject to an annual minimum fee of 155,000 EUR per annum.

Investment Management and Performance Fees

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

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

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

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

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

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2024

3. Fees and Expenses (continued)

Investment Management and Performance Fees (continued)

	Velox Fund	Velox Fund	GBM Mexico Fund	Mont Blanc Fund
Classes	Investment Management Fee per Annum	Performance Fee per Annum	Investment Management Fee per Annum	Investment Management Fee per Annum
Class EUR Institutional A - Acc	1.25%	20.00%	n/a	n/a
Class USD Institutional A – Acc*	1.25%	20.00%	n/a	n/a
Class GBP Institutional A – Acc*	1.25%	20.00%	n/a	n/a
Class EUR Institutional B - Acc	1.50%	20.00%	n/a	n/a
Class USD Institutional B - Acc*	1.50%	20.00%	n/a	n/a
Class CHF Institutional B - Acc*	1.50%	20.00%	n/a	n/a
Class EUR Institutional C – Acc	1.00%	10.00%	n/a	n/a
Class USD Institutional F - Acc*	2.00%	20.00%	n/a	n/a
Class USD Institutional F1 - Acc*	2.00%	20.00%	n/a	n/a
Class EUR Management M – Acc	0.00%	0.00%	n/a	n/a
Class USD Management M - Acc*	0.00%	0.00%	n/a	n/a
Class EUR Institutional RL – Acc	1.00%	20.00%	n/a	n/a
Class USD Institutional RL – Acc*	1.00%	20.00%	n/a	n/a
Class B Shares	n/a	n/a	1.10%	n/a
Class D Shares	n/a	n/a	1.10%	n/a
Class X Shares	n/a	n/a	0.20%	n/a
Class USD A Acc	n/a	n/a	n/a	0.40%

*Hedged share class

The following table outlines the actual amount of performance fee charged and the percentage of the fees based on the Share Class Net Asset Value during the year ended 31 December 2024. The performance fee as a % of the share class net asset value was calculated inclusive of crystallization.

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	25,272	0.70%
Velox Fund	Class GBP Institutional A - Acc	80,767	1.00%
Velox Fund	Class USD Institutional A - Acc	49,133	2.03%
Velox Fund	Class EUR Institutional B - Acc	11,432	0.35%
Velox Fund	Class USD Institutional B - Acc	15,419	0.77%
Velox Fund	Class EUR Institutional C - Acc	406,489	0.24%
Velox Fund	Class USD Institutional F - Acc	22,050	0.62%
Velox Fund	Class USD Institutional F1 - Acc	118,999	0.56%
Velox Fund	Class EUR Institutional RL – Acc	55,468	38.48%
Velox Fund	Class USD Institutional RL - Acc*	24,102	0.48%

* Share Class launched on 18 September 2024.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2024

3. Fees and Expenses (continued)

Waiver

Velox Fund

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

GBM Mexico Fund

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

The GBM Mexico Fund has applied a 2.5% CAP to the total expense ratio for the financial year ended 31 December 2024 in order to align with CSSF expectation.

Mont Blanc Fund

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

4. Taxation

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

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

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

5. Collateral

As at 31 December 2024, the sub-funds received/(pledged) the following collateral on derivatives instruments:

Velox Fund

Derivative	Counterparty	Amount EUR
Forward exchange contracts	Bank of New York	(1,000,000)
Contracts for difference	JP Morgan Securities	(10,915,144)
Contracts for difference	Skandinaviska Enskilda Banken AB	(5,479,789)
Contracts for difference	Morgan Stanley	(279,617)
		<u>(17,674,550)</u>

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2024

6. Other expenses

For the year ended 31 December 2024, other expenses consisted of the following:

	Velox Fund	GBM Mexico Fund	Mont Blanc Fund	Montlake UCITS Platform (Lux) SICAV
	EUR	USD	USD	USD
Marketing Fee Expense	759,876	–	–	821,963
Lux VAT Fee Expense	938	24	428	1,467
CSSF Fee Expense	–	(1,762)	3,150	1,388
Registration Fee Expense	179,616	–	–	194,292
Tax Reporting Fee Expense	82,445	–	–	89,181
Miscellaneous Expense	261,616	20,593	(353)	303,232
	<u>1,284,491</u>	<u>18,855</u>	<u>3,225</u>	<u>1,411,523</u>

7. Transaction Costs

For the year ended 31 December 2024, the sub-funds incurred transactions costs in relation to trading activity in their portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by each sub-fund for the year. These include broker commission fees relating to the purchase and sale of transferable securities, derivatives and other eligible assets:

Fund	Currency	Transaction Fees
Velox Fund	EUR	49,884
GBM Mexico Fund	USD	Nil
Mont Blanc Fund	USD	Nil

In addition to the costs disclosed in the above table there are additional transaction costs which are not separately identifiable. Please refer to note 2.16 for further details.

8. Commitment and Contingencies

The sub-funds do not have any commitments or contingencies as at 31 December 2024.

9. Significant Events during the Year

Sarah Wallace was appointed to the Board of Directors of the Management Company with an effective date of 11 July 2024.

Velox Fund, Class USD Institutional RL – Acc was launched on 18 September 2024.

There have been no other significant events during the year ended 31 December 2024.

10. Subsequent Events

There was a new prospectus launched on 13 February 2025.

Kevin Ryan and Caoimhghin O'Donnell resigned as Directors to the Board of the Fund effective on 7 March 2025.

Alexandra Serban and Bernice Harte have been appointed as Directors to the Board of the Fund effective from the 7 March 2025.

BB Brazil Fixed Income Fund launched 28 March 2025.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2024

10. Subsequent Events (continued)

Rachel Wheeler has resigned as a Non-Executive Director of the Board of Directors of the Management Company effective 31 March 2025.

Andrea Oman has been appointed as a Non-Executive Director of the Board of Directors of the Management Company effective 31 March 2025.

There have been no other significant events subsequent to the year ended 31 December 2024 that may require disclosure to or adjustments in the financial statements.

11. Approval of the Audited Annual Financial Statements

The audited annual Financial Statements were approved by the Board of Directors on 26 May 2025.

Montlake UCITS Platform (Lux) SICAV

Appendix 1 - Statement of Changes in Portfolio (Unaudited)

For the year ended 31 December 2024

Velox Fund

Purchases & Sales

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

GBM Mexico Fund

Purchases & Sales

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

Mont Blanc Fund

Purchases & Sales

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

Montlake UCITS Platform (Lux) SICAV

Appendix 2 - VaR Approach (Unaudited) For the year ended 31 December 2024

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 2024 was 2.21%.

GBM Mexico Fund

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

Mont Blanc Fund

The Sub-Fund employs the commitment approach.

Montlake UCITS Platform (Lux) SICAV

Appendix 3 – Remuneration Disclosure of the Delegates (Unaudited) For the year ended 31 December 2024

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 Velox Fund, Mont Blanc Fund, & GBM Mexico Fund in accordance with the underlying Management Agreement.

Principal risks and uncertainties

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

Risk Management & Risk Profile

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

Leverage

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

Operational Risk

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

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

Velox Fund

Risk Analysis	% NAV
Euro Debt Crisis Summer 2011	-5.84%
Global Financial Crisis	-8.40%
Sub Prime Crisis	-4.06%

Risk and Regulatory Measures	Value
VaR (%) 20 days	2.21%
VaR (%) 1 day	0.49%

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

Montlake UCITS Platform (Lux) SICAV

Appendix 3 – Remuneration Disclosure of the Delegates (Unaudited) (continued) For the year ended 31 December 2024

Due Diligence

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

Remuneration Disclosure

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the SICAV that have a material impact on the SICAV’s risk profile during the financial year to 31 December 2024 (the AIFM’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

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

Montlake UCITS Platform (Lux) SICAV

Appendix 4 – Securities Financing Transactions Regulation Disclosures (Unaudited) For the year ended 31 December 2024

Securities Financing Transactions Regulation Disclosures (Unaudited)

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

Montlake UCITS Platform (Lux) SICAV

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) For the year ended 31 December 2024

Sustainable Finance Disclosure Regulation

Velox Fund

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

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

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

GBM Mexico Fund

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

Mont Blanc Fund

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

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div> <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes </div> <div> <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> </div> <div> <input type="checkbox"/> It made sustainable investments with a social objective: ____% </div>	<div> <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </div> <div> <input type="checkbox"/> 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 <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> </div> <div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div>

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

The investment manager believes that, as a steward 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 (over a certain revenue/operational threshold and giving leeway for transition. Please refer to ESG policy for full details)

● ***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)	76
Number of Red securities shorted (as defined by the Investment Manager's Traffic Light System)	7
Performance of Green securities	Velox Greens performed 3.67% with a vol of 10.33%)
Volatility of Red securities	Velox Reds Vol 11.21%
Number of company engagements (one-to-one meetings with company management) on a specific topic related to E, S or G factors	34
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.	8

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

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

During the calendar year ending 31 December 2023 the results of the sustainability indicators used to measure the attainment of E/S characteristics were as follows:

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

● **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. The Sub-Fund does not partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

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

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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



What were the top investments of this financial product?

15 Largest Investments	Sector	% Assets	Country
SBM OFFSHORE NV	Energy	3.32%	Netherlands
GEK TERNA HOLDING REAL ESTAT	Construction and Materials	3.31%	Greece
EUROBANK ERGASIAS SA	Banks	2.06%	Greece
SMURFIT WESTROCK PLC	Industrials	1.96%	United Kingdom
GS EU LUXURY GOODS	Retail	1.94%	Pan European Country
CELLNEX TELECOM SA	Telecommunications	1.69%	Spain
MOWI ASA	Food and Bev	1.56%	Norway
PROSUS NV	Technology	1.52%	Netherlands
TP ICAP PLC	Financial Services	1.50%	United Kingdom
LAMDA DEVELOPMENT SA	Real Estate	1.49%	Greece
JUST GROUP PLC	Insurance	1.49%	United Kingdom
KIER GROUP PLC	Construction & Materials	1.48%	United Kingdom
BANCO COMERCIAL PORTUGUES-R	Banks	1.45%	Portugal
BAKKAFROST P/F	Food & Bev	1.44%	Norway
SECURITAS AB-B SHS	Industrials	1.40%	Sweden

As at 31 December 2024.



What was the proportion of sustainability-related investments?

The Sub-Fund promoted E/S characteristics, but did not make any sustainable investments.

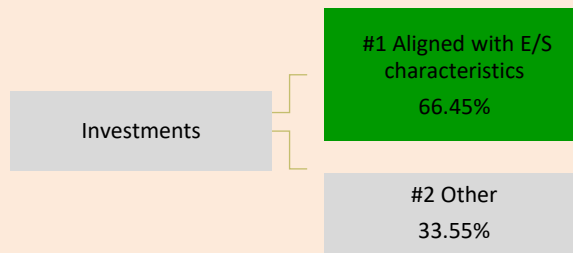


What was the asset allocation?

The percentage of assets aligned with E/S characteristics was 66.45%, based on the average asset allocation at month end during the reference period. The Sub-Fund met its commitment that a minimum of 60% investments would be aligned with E/S characteristics throughout the reference period.

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



In which economic sectors were the investments made?

Sector	#1 Aligned with E/S Characteristics	#2 Other
Communication Services	5.14%	0.76%
Consumer Discretionary	10.31%	0.37%
Consumer Staples	6.37%	0.46%
Energy	1.74%	0.20%
Financials	10.13%	1.70%
Health Care	4.60%	0.24%
Industrials	14.49%	2.32%
Information Technology	6.19%	0.54%
Materials	4.44%	1.57%
Real Estate	1.19%	1.02%
Utilities	1.85%	0.00%
Index	0.00%	24.38%

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

None of the investments were made in sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels (over a certain revenue/operational threshold and giving leeway for transition. Please refer to ESG policy for full details).

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.

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.



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

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

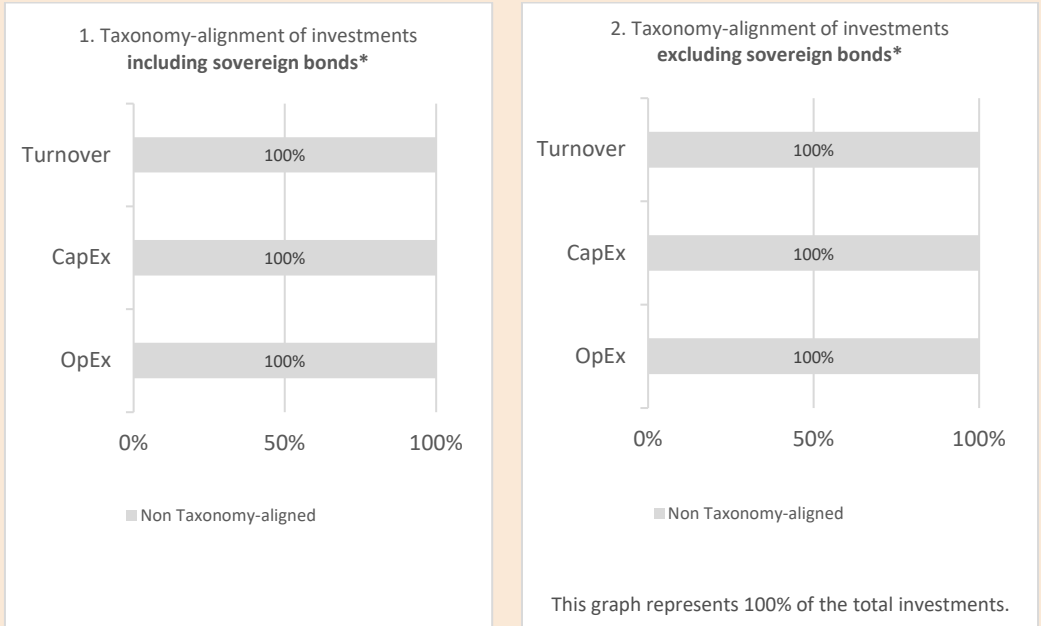
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.*



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.

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

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

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



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



What was the share of socially sustainable investments?

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



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

The investments included under "other" comprise 21.00% securities entered into for hedging purposes and 12.61% securities in relation to which there was insufficient data.

These investments 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 (over a certain revenue/operational threshold and giving leeway for transition. Please refer to ESG policy for full details). The exclusion of long investments in companies assigned Red by the investment manager's Traffic Light System. Engaging with companies on

environmental, social and governance issues where the investment manager deems it is relevant. The Sub-Fund does not invest in instruments which confer voting rights

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



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

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.