

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 2025

RCS Luxembourg B228021

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Montlake UCITS Platform (Lux) SICAV

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Montlake UCITS Platform (Lux) SICAV

Fund Information

Board of Directors

Darren Gorman¹
Kevin Ryan^{1,3}
Caoimhghin O'Donnell^{1,3}
Alexandra Serban^{1,4}
Bernice Harte^{2,4}

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Directors of the Management Company

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

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Mont Blanc Fund:

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Santander GBP LVNAV Money Market Fund:

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Grand Duchy of Luxembourg

Depositary

The Bank of New York Mellon SA/NV
Luxembourg Branch
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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.

²Independent Non-Executive Director.

³Kevin Ryan and Caoimhghin O'Donnell resigned as Directors to the Board of the Fund effective on 7 March 2025.

⁴Alexandra Serban and Bernice Harte have been appointed as Directors to the Board of the Fund effective from the 7 March 2025.

Montlake UCITS Platform (Lux) SICAV

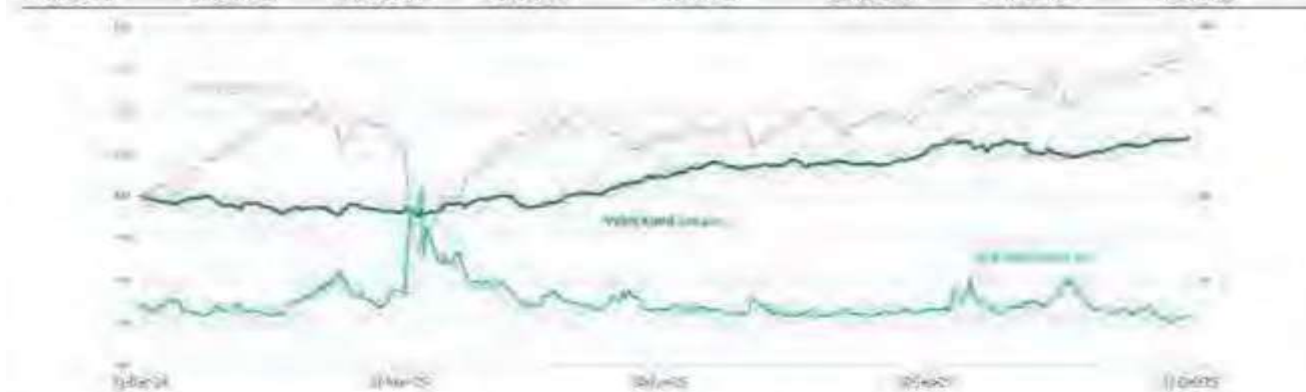
Investment Manager’s Report (Unaudited)

Velox Fund

Performance Overview:

The net performance of the Sub-Fund for period/year was 6.85% (USD Institutional B share class). Of note was the Sub-Fund’s ability to generate uncorrelated returns, as per its stated objective. This was particularly evident around the events of ‘Liberation Day’ when the Sub-Fund managed to navigate this volatility without participating in the April equity sell-off.

Jan '25	Feb '25	Mar '25	Q1 '25	Apr '25	May '25	June '25	Q2 '25
-1.00%	-0.44%	-0.54%	-1.98%	1.67%	0.44%	2.22%	4.33%
Jul '25	Aug '25	Sept '25	Q3 '25	Oct '25	Nov '25	Dec '25	Q4 '25
0.99%	0.83%	0.81%	2.63%	1.06%	-0.82%	1.47%	1.71%



Past performance is not an indicator of future results. Returns are in USD, monthly and net of fees and charges. The USD Institutional B share class (previously named the D-USD) launched on 30 May 2016. All data provided FY 2025.

Market Environment/Key Developments

European equities saw a dramatic shift in tone over the first few months of 2025. In January and February, fading US exceptionalism, driven by weaker macro data and disappointing earnings, prompted a global rotation. Investors turned to Europe, attracted by resilient growth, appealing valuations, and a supportive currency backdrop. But optimism gave way to risk aversion following President Trump’s unexpected “Liberation Day” tariffs targeting major trade partners. The move reignited fears of a global trade war, triggering a sharp global equity sell-off. European markets, despite their stronger fundamentals, were caught in the downdraft. April extended the slide as geopolitical tensions deepened and investors reassessed the implications of renewed protectionism. Volatility spiked, sentiment soured, and risk premiums rose across the board. The early-year rally in European equities reversed course, giving way to a defensive market tone.

As markets gained comfort around Liberation Day, and a more positive narrative emerged, equity markets rallied strong, led by US outperformance on resilient earnings, moderating inflation, and growing expectations of rate cuts, supporting a soft landing narrative. European equities also gained but lagged, impacted by earnings volatility and political risks, though supported by domestic demand and financials. Overall, sentiment improved as inflation concerns eased and focus shifted toward growth risks, sustaining market momentum into September. European equity markets delivered a solid Q4 2025, gaining around 6% over the quarter despite intermittent volatility. Risk sentiment was periodically challenged by political uncertainty, shifting rate expectations, and uneven global growth, with the VIX briefly spiking although it remained below 20 for most of the period. Overall, investors looked through short-term macro noise, encouraged by easing inflation, stabilising activity, and resilient corporate earnings. This allowed European equities to end the year near multi-year highs, supported by broad-based participation and growing confidence in a gradual recovery into 2026.

Montlake UCITS Platform (Lux) SICAV

Investment Manager's Report (Unaudited)

Velox Fund (continued)

Sub-Fund Performance and Strategy

The Sub-Fund navigated a challenging start to 2025 by relying on disciplined positioning and strong short alpha to offset a difficult environment for long short investors. Early in the year, concentrated inflows into large cap quality stocks limited long alpha opportunities, but short positions and a few stock specific wins, particularly in SMID caps, contributed positively as the market broadened and other managers re-grossed. As volatility increased, the Sub-Fund shifted to a more defensive stance, reducing gross exposure and increasing hedging to protect capital. This proactive positioning allowed it to largely avoid the initial market drawdown and then capitalise on dislocation in April, finishing the period with a strong positive return.

The Sub-Fund delivered consistent positive returns into the summer of 2025 by relying on disciplined stock selection and a balanced mix of long and short alpha across strategies. In July, returns were driven primarily by Event Driven and Fundamental ideas, with careful positioning helping navigate shifting sector leadership, while maintaining a balanced exposure to both longs and shorts. In August, the Sub-Fund leaned more on short alpha, with a defensive and uncorrelated return profile that outperformed on most down days, prompting an increase in single stock short exposure while reducing overall gross and net exposure as liquidity tightened. This positioning proved effective into September, where strong short alpha and increased short concentration, combined with good stock selection, drove further gains and reinforced the Sub-Fund's focus on idiosyncratic opportunities amid a cautious and evolving market backdrop.

In the final months of 2025, the Sub-Fund delivered consistent returns in a relatively low volatility environment by maintaining disciplined risk management and diversified alpha generation across its strategies. Short alpha, particularly from Fundamental and Event Driven positions, was the main driver, complemented by selective long contributions, while gross exposure was flexibly adjusted to capture new opportunities and net exposure was actively managed to control risk. During periods of heightened volatility, hedging and a more defensive stance helped limit drawdowns, though this also tempered participation in rebounds. In December, as market breadth improved, the Sub-Fund increased exposure and captured opportunities on both sides, with all strategies contributing to a strong and well-balanced finish to the period.

Outlook

Having a forward looking 'Outlook' is not a significant part of the Velox process as ultimately idea generation is all single stock price led, using our experience alongside market leading technology to source opportunities. The result is a process that is more focused on following single stock market signals to understand the opportunity set than market predicting trying to ascertain what might be the next macro event.

Montlake UCITS Platform (Lux) SICAV

Investment Manager's Report (Unaudited) (continued)

GBM Mexico Fund

Performance Overview:

The net performance of the Sub-Fund for the year ended 31 December 2025 was 50.82% (Share Class X).

Market Environment/Key Developments

The US market closed the year near its highs, with market consensus expecting gains in 2026 despite high comparable bases after three years of very strong returns. AI is expected to once again be the engine of growth this year, propelling earnings to grow by low teens in 2026.

Sentiment toward the global and US economy is favorable. Only 3% of market participants expect an economic slowdown in 2026, the lowest level observed in the last three years. The strong surge in CAPEX for artificial intelligence—up to 70% of sales of its main precursors—and increased defense spending are contributing significantly to short-term growth. The Fed cut the benchmark interest rate by 50 basis points to 3.75% during the last quarter in detriment to the dollar and in favor to international equities.

Geopolitical reconfiguration is progressing, spearheaded by the US. Venezuela and Greenland are the most recent examples. With Venezuela, the US seeks to increase its influence in the Americas and guarantee future energy availability. Said intervention served as a strong catalyst to Latam. Brazil has been catching up from highly discounted valuations due expectations of a political shift to the right, as seen in the recent Chilean elections. A more inflationary world benefits the region, which maintains low valuations, remains close to the US, and supplements lower Asian imports. For these reasons, we expect continued appetite for investment in the region, with Mexico so far being the most benefitted in terms of trade with the United States.

Trade talks between Mexico and the US are progressing; both governments strengthened their dialogue during the quarter. The first sought to reduce tariffs on goods outside the USMCA from 25% to 12%, among other objectives; the second aimed to secure concessions on security cooperation. Economy Secretary Marcelo Ebrard coordinated the regional & sectorial discussions. The renegotiation of the trade agreement is the most important match Mexico will play in July 2026. Discussions will focus on arbitration panels, revenue collection mechanisms, a level playing field in energy, mining, and other sectors, in addition to tariffs, rules of origin, and other issues that have dominated the conversation so far. The Office of the United States Trade Representative (USTR) has not ruled out the possibility of entering into bilateral agreements, reflecting the delicate nature of the negotiations. Meanwhile, tariffs were approved on imports from countries with which Mexico does not have a trade agreement, as part of the ongoing delicate balance of power.

Inflation in Mexico continued to moderate in the last quarter of the year, closing at 3.69%. Core inflation remains high, particularly in the services sector. We expect it to remain at around 4% in 2026. Banxico ended up reducing the benchmark interest rate by 300 basis points. The current weakness in consumption—ANTAD sales grew 3.1% in 2025—industrial production—a cumulative decline of -0.1% through November—and remittances—registering declines for eight consecutive months—more than offset inflationary pressures related to higher minimum wages and higher levels of the IEPS (Special Tax on Production and Services). The margin for subsequent rate cuts is smaller going forward. On a more positive note, GDP in the fourth quarter surprised on the upside. The 1.6% growth for the last quarter of the year was enough to raise annual growth to 0.7%. A favorable base, along with the effect of the World Cup, and the possibility of a new trade agreement with the US, support an acceleration of growth this year.

The stock market's performance was extraordinary, with the IPC (Mexican Stock Exchange Index) showing a 30% gain in 2025, And 50% in USD.

During the quarter, the creation of the National Antitrust Commission (CNA) was formalized, replacing COFECE (Federal Economic Competition Commission) and IFT (Federal Telecommunications Institute). The Senate approved the reform to the Customs Law, which will take effect on January 1, 2026. The law modernizes and digitizes the control of goods, strengthens surveillance against smuggling, and defines new obligations for importers and customs brokers. The consolidation resulting from the FinCEN investigation materialized during the quarter, accelerating improvements in legislation, processes, and digitization of the financial sector.

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Investment Manager's Report (Unaudited) (continued)

GBM Mexico Fund (continued)

In the local corporate sector, the sample is ending the year with mixed results due to lower economic activity and high comparable bases observed in previous years, with mid-single-digit sales growth and high single-digit EBITDA growth. Despite this, the revaluation observed throughout the year is more than justified by the valuation differential and lower opportunity costs. This improved sentiment has been capitalized on by market participants, with new issuers entering the stock market—AERO and ESENTIA debuted, while NEXT, a FUNO-related vehicle, raised US\$400 million. Several corporations even went on acquisitions: Kimberly Clark acquired Kenvue, opening the possibility for KIMBER to take over the Mexican subsidiary's operations. ASUR finalized the purchase of MOTIVA and URW at additive valuations, further diversifying its airport portfolio. In the same sector, GAP offered its shareholders the opportunity to purchase CBX, a large business at a reasonable valuation. This month we participated in the placement of FMX 23, an infrastructure fiber, a key sector for the country's development. Activity in the fixed-income market is also noteworthy, with global placements reaching US\$42 billion, 84% higher than recorded in 2024. These transactions exemplify the market's strong performance, which we successfully met throughout the quarter and all of 2025.

Sub-Fund Performance and Strategy

The stock market's performance was extraordinary, with the IPC (Mexican Stock Exchange Index) showing a 30% gain in 2025, And 50% in USD. The strategy managed to attain a similar performance despite its higher diversification rules compared to its benchmark. Both positioning and stock selection contributed to performance, the latter contributing more favorably to performance, with more than half of the positions generating alpha. Historically, we do much better when markets move sideways or in periods of market weakness, not the case for 2025.

Fundamentally, stocks traded at deeply discounted valuations, benefiting from a broad rebalancing away from the US, not to mention dollar weakness. All in all, the strategy re-rated from 11.5x to close to 13.8x P/E by the end of the year.

All in all, the country benefited from the global context, which more than offset internal challenges related to politics and a low growth environment.

Outlook

The EM trade will continue in the next few years. We are confident increased trade within the Americas resulting from the geopolitical shift will raise potential GDP in Mexico. The equity market is in the initial innings of a favorable cycle which makes us optimistic.

Montlake UCITS Platform (Lux) SICAV

Investment Manager's Report (Unaudited) (continued)

Mont Blanc Fund

Global Equity Module:

The net performance of the Equity portfolio (accounting for 50% of the SAA) for 2025 has been 10.81%. This was an extreme market in many ways. High Beta has only seen this level of outperformance once in the last 30 years and Quality has only seen this extreme underperformance three times over the same period. Whilst we do not take a view against beta (after all, one of the joys of investing in equities is that markets rise over time), this year saw the most speculative names rise the most, with investors increasingly focused on short term momentum. The great compounding businesses of the global economy, of which we own many, got left behind. One such example is Compass Group. Compass provides dining and facility management services in over 40 countries – in essence they run the corporate cafeterias and sports concessions that we interact with frequently. They offer very good returns on capital, have very strong retention rates, and reinvest in both organic and inorganic growth opportunities. By every measure, we consider this a high-quality company. The company delivered nicely on our organic growth expectations in 2025, but currency headwinds led to small but consistent earnings downgrades. As a result, the stock de-rated, and now trades at the lowest multiple of the past 5 years. It was a low beta, high quality business, and it lagged. But we continue to believe it is a great long-term investment, and have added to the position.

As money flooded into artificial intelligence (AI), simultaneously there was a rush towards companies with positive earnings revisions, of which many were in technology. This has led to one of the most powerful momentum markets of the past few decades. There is naturally a tension between momentum, and our valuation framework, which rewards long-term, sustainable growth over short term, unpredictable earnings. As a result, leaning into companies that suffered a short-term setback has been punished this year more than any we can remember – as the market waits for proof that fundamentals are improving. Palantir and NXP Semiconductor are two prime examples here. Palantir is very expensive, but investors have been chasing things that are rising simply because of that fact, not because of any sensible analysis of the value of the company. NXP Semiconductor has some great structural growth drivers, but we've had a number of false dawns as we look for the short-term numbers to improve, and so adding to this name has not yet benefited the portfolio.

The role that excitement around AI has played in this market environment cannot be overstated. Technological change is an exceptionally powerful driver of both fundamentals (over the long term), and also short-term investor sentiment. With retail investors playing a larger role in markets, and the overlap of hedge funds with retail investors at elevated levels, there is a lot of money chasing more speculative stocks. Time will tell if they are good investments for the long term, which of course is what we look for in GEM. We feel much more confident in identifying companies that will be long-term beneficiaries of AI, and investing behind them, even if they are not the names the market is most excited about today.

Outlook

We have always been clear about what we believe the strength of our process is, and that is reflected in how we take risk. We do not take large regional, factor, or even sector views in portfolios. Instead, close to 80% of the active risk that we take is stock specific. Meaning the value creation in the strategy over time will be driven by stock selection. 2025 was not a successful year, but as mentioned above, we continue to believe in many of the names that hurt our performance, rather than capitulating and chasing stocks that the rest of the market is already chasing

Many of these positions are names that we believe are very attractive but have been suffering from a weaker underlying growth environment. Linde is a prime example of the business which has exceptional returns, strong barriers to entry, and a great management team. Even with weak Industrial Production for 3 years, they have executed very well. But improving growth would turbocharge them. The same goes for Lowe's, which is a name we have been adding to. Home Improvement has been in a multi year recession, but we are now seeing mortgage rates coming down, DIY activity picking up, and a rapidly ageing housing stock. Those are all important ingredients for a meaningful pickup in activity.

The challenge with so many of these names is giving you a clear catalyst for their outperformance. When the world believes every AI-related company is a winner, it takes a lot for investors to pivot. To be clear, we are not looking to avoid AI. One of our largest positions is Amazon, which we believe is significantly underappreciated. They faced challenges in 2025 as they lacked the compute capacity that would have led to faster growth at their AWS business. We see significant capacity additions coming online as we write this, which should lead to a rapid acceleration of growth in 2026.

Montlake UCITS Platform (Lux) SICAV

Investment Manager's Report (Unaudited) (continued)

Mont Blanc Fund (continued)

The performance gap between Amazon and Alphabet should close as we see this play out. We continue to have positions in Nvidia, Lam Research, ASML, and others. Importantly, these are businesses that we believe have real competitive advantages, where outperformance will prove durable.

But there will come a moment where the growth trajectory between Tech and everything else narrows. Our forecasts suggest 2026 will see this become a reality. This broadening of earnings growth we think will be very powerful for a rebound in the performance of our process.

There are some more speculative names where valuations look stretched but not owning them has been a headwind. For example, Palantir which is a fantastic business, but trading at an unsustainable valuation. Similarly, Tesla has continued to make slow progress towards fully autonomous cars, but the market is ignoring the significant risk from competition quickly closing the gap. We are not believers in chasing overvalued stocks and continue to avoid these names.

The belief that buying high quality companies at attractive valuations has underpinned our investment process for many years. We continue to use the vast resources that JPMorgan has available to make what we believe are the best long-term decisions for your portfolio. Whilst this has been a very disappointing year, our confidence in our team and our process remains undiminished, and we are working every day to show you more of what you invested for in 2026. When we look not just at our top 10 positions, but across the portfolio, we see many exciting opportunities to make money this year, and look forward to demonstrating that to you. ink will be very powerful for a rebound in the performance of our process.

Global 1-10 yrs Aggregate ex JPY ex Securitized

The net performance of the Fixed Income portfolio (accounting for 50% of the SAA) for 2025 has been 5.29%.

Performance contributors over the quarter:

- Our overweight positions in Italy and Spain, relative to core Europe contributed positively to performance over the

quarter. Performance detractors over the quarter:

- Our underweight position in consumer cyclical detracted from performance.

What changes have taken place over the quarter:

- During the quarter, there were no significant changes to the overall strategy

What is current positioning?

- As of the end of the quarter, we held a slightly long duration vs. the benchmark and were also overweight in spread products to enhance the portfolio's running yield. The portfolio is overweight in corporates compared to the benchmark

What is the manager's view and outlook?

- The fourth quarter (Q4) was marked by shifting geopolitical dynamics and persistent market uncertainty. Early optimism from a U.S.-China trade agreement that paused steeper tariffs was offset by the longest U.S. government shutdown in history, which created data ambiguity and heightened concerns over growth, tariff impacts, and fiscal expansion.

We continue to favor spread products with a theme of adding carry to our portfolios, being overweight investment grade credit. In Eurozone spread, we continue to favor being overweight Italian government bonds versus Germany as carry remains attractive and fundamentals for Italy remain strong.

J.P. Morgan SE – Luxembourg Branch

March 2026

Montlake UCITS Platform (Lux) SICAV

Investment Manager's Report (Unaudited) (continued)

BB Brazil Fixed Income Fund*

The net performance of the Sub-Fund for the period was 3.83%.

Global Macro Environment

The Sub-Fund operated in a challenging global macroeconomic environment during the year ended 31 December 2025, characterised by elevated volatility driven by geopolitical tensions, uncertainty surrounding United States trade and fiscal policy, and an inflection in the global monetary policy cycle. Economic activity proved resilient during the first half of the year, while clearer signs of deceleration emerged in the second half, particularly in labour market indicators, reinforcing expectations of monetary easing.

In the United States, inflation moderated gradually but remained above the Federal Reserve's long-term target. Monetary policy therefore remained restrictive for most of the year, with decisions guided by a cautious and data-dependent approach. As evidence of slowing growth and softer labour market conditions accumulated, the Federal Reserve initiated an easing cycle during the second half of the year. These developments, combined with fiscal and political uncertainty, contributed to pronounced movements along the US Treasury yield curve.

U.S. Rates and Treasury Curve

Movements in the US Treasury curve reflected shifting expectations regarding growth, inflation and monetary policy. Short-term yields declined as markets priced in policy easing, while longer-dated yields experienced periods of steepening amid fiscal concerns and reassessment of inflation risks. Towards year-end, Federal Reserve communication signalling a gradual move towards a more neutral policy stance contributed to further curve steepening.

Domestic Environment (Brazil)

In Brazil, monetary policy remained restrictive throughout the year. The Central Bank of Brazil continued its tightening cycle during the first half, raising the Selic rate to 15% and maintaining a hawkish tone. Over time, the yield curve began to reflect expectations that the tightening cycle was approaching its end, particularly at longer maturities. Fiscal discussions and proposed tax measures continued to influence investor sentiment, especially towards highly leveraged issuers. Despite this backdrop, Brazilian credit markets demonstrated pockets of resilience among issuers with strong fundamentals, adequate liquidity and proactive liability management.

Against this environment, the Sub-Fund delivered consistent positive performance, supported by disciplined credit selection, active portfolio management and a conservative risk approach. Positive contributions were driven by exposure to issuers with improving credit profiles, deleveraging initiatives and supportive corporate actions. Detractors were primarily associated with issuer-specific credit events and the repricing of more leveraged credits, which were actively managed through position adjustments and portfolio rebalancing.

Main Positive Contributors

Throughout the year, positive performance was driven by select Brazilian corporate credits, including:

- BEEFBZ 4³/₈ 18/03/2031 (Minerva): Supported by asset divestments, debt reduction initiatives, and bond buyback operations, which improved credit perception.
- SABESP 5⁵/₈ 20/08/2030: Benefited from strategic acquisitions and funding initiatives considered credit neutral by rating agencies.

Montlake UCITS Platform (Lux) SICAV

Investment Manager's Report (Unaudited) (continued)

BB Brazil Fixed Income Fund* (continued)

Main Performance Detractors

Negative contributions were mainly associated with issuer-specific credit events and market repricing of leveraged credits, including:

- RAIZBZ (Raizen): Bonds were negatively impacted by rating downgrades and concerns over leverage, resulting in significant spread widening.
- CSN and CSN Resources: Affected by regulatory pressures and broader investor aversion to highly leveraged Brazilian corporates.

Final Remarks

The year was marked by a complex macroeconomic environment, combining global economic deceleration, monetary policy inflection, geopolitical uncertainty, and issuer-specific credit events. Despite these challenges, the fund demonstrated resilience and consistency, benefiting from prudent portfolio construction, diversification, and active risk management.

Looking ahead, the Investment Manager remains focused on monitoring global macroeconomic developments, interest rate dynamics and issuer-specific fundamentals. The Sub-Fund will continue to emphasise high-quality credits, selective opportunities and disciplined risk management, with the objective of navigating ongoing volatility while preserving capital and achieving attractive risk-adjusted returns for investors.

The Sub-Fund is classified as an Article 6 fund under the Sustainable Finance Disclosure Regulation (SFDR).

BB DTVM S.A.

March 2026

*BB Brazil Fixed Income Fund was launched on 28 March 2025.

Montlake UCITS Platform (Lux) SICAV

Investment Manager's Report (Unaudited) (continued)

Santander GBP LVNAV Money Market Fund*

Performance Overview:

The net performance of the Sub-Fund for period was 0.45% (Share Class D)

Market Environment/Key Developments

In the UK, 2025 saw a series of rates cuts. Most recently, the Bank of England (BoE) cut interest rates by 25 basis points, to 3.75%, at its December meeting, in response to slowing inflation and signs of economic stagnation. It was the bank's sixth rate cut since mid-2024 and more loosening could be on its way. A tight five-to-four vote split in favour of the December cut suggested caution among Monetary Policy Committee members. In addition, BoE Governor Andrew Bailey said that rates remain on a "gradual path downward", but that further reductions would be a "closer call" and depend on the evolving inflation outlook – leading markets to scale back expectations for additional cuts in 2026.

In the last quarter of 2025, UK annual inflation fell by more than expected in November, to 3.2%, from 3.6% in October. The BoE's inflation target is 2%.

The last quarter of 2025 also saw Sterling money market rates fall, with the one-month, three-month, six-month and one-year SONIA reference rates all moving lower.

Providing a further picture of the UK, GDP grew by just 0.1% in the third quarter according to the Office for National Statistics (ONS), falling short of forecasts and slowing from the previous quarter. Signs of weakness persisted into October, when the economy contracted for a second consecutive month. However, readings for the composite purchasing managers' index – a key measure of business activity – surprised to the upside in October and December.

Business confidence decreased in the final quarter of 2025. In other economic news, UK retail sales fell unexpectedly in November, by 0.1%, reflecting the ongoing uncertainty for consumers. This followed a sharper decline in October. November also saw UK consumer card spending drop at its fastest pace since 2021, falling at an annual rate of 1.1%.

Sub-Fund Performance and Strategy

The Sub-Fund is invested in a diverse range of high-quality and liquid issues. Its aim is to provide capital stability and a return in line with money market rates while providing daily access to liquidity and generating an income. It is actively managed, and invests in short-term, sterling-based assets which are issued by governments, high-quality banks and companies.

Outlook

For liquidity markets, short term interest rates remain at more normalised levels, while money market liquidity continues to be supported by strong demand for high quality, short dated assets, even as government and bank issuance remains elevated. Credit conditions remain differentiated, reinforcing the importance of issuer selection and a continued focus on capital preservation.

Geopolitics will remain a key source of uncertainty, influencing broader markets and funding conditions. While equity and credit valuations appear elevated, the front end of yield curves remains anchored by central bank policy frameworks, providing a broadly supportive backdrop for liquidity investors.

Legal & General Investment Management Limited

March 2026

*Santander GBP LVNAV Money Market Fund was launched on 19 November 2025.



**Shape the future
with confidence**

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Autorisations d'établissement :
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Independent auditor's report

To the Shareholders of
Montlake UCITS Platform (Lux) SICAV
2-4, rue Eugene 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 2025, 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 2025, 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 "reviseur d'entreprises agree" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the Statistical Information and the Appendices but does not include the financial statements and our report of the "reviseur d'entreprises agree" thereon.



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

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

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

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

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

Responsibilities of the "reviseur d'entreprises agree" 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 "reviseur d'entreprises agree" 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.



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- 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 "reviseur d'entreprises agree" 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 "reviseur d'entreprises agree". 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
Societe anonyme
Cabinet de revision agree



Dimitri Palate

Luxembourg, 29 April 2026

Montlake UCITS Platform (Lux) SICAV

Statement of Net Assets

As at 31 December 2025

		Velox Fund	GBM Mexico Fund	Mont Blanc Fund
		EUR	USD	USD
Notes				
Assets				
Investments at market value		167,213,986	8,346,938	68,600,359
Time deposits	8	–	–	–
Cash & cash equivalents		53,453,742	107,782	809,908
Collateral	5	24,668,262	–	–
Margin receivable		12,792,972	–	–
Unrealised appreciation on forward foreign exchange contracts		41,676	–	–
Unrealised appreciation on contracts for difference		79	–	–
Option contracts at market value		76,902	–	–
Interest receivable		–	–	319,840
Dividend receivable		19,637	–	13,122
Formation expenses, net of amortisation		–	–	10,108
Waiver receivable	3	–	129,857	–
Other assets/prepaid expenses		–	–	–
Total assets		258,267,255	8,584,577	69,753,337
Liabilities				
Bank overdraft		2,419,392	–	–
Collateral	5	934,613	–	–
Margin payable		7,723,414	–	–
Unrealised depreciation on forward foreign exchange contracts		200,868	–	108,006
Unrealised depreciation on contracts for difference		47	–	–
Unrealised depreciation on futures contracts		168,834	–	–
Option contracts at market value		1,437	–	–
Management fee payable	3	41,128	43,413	82,936
Investment Management fee payable	3	354,827	66,444	25,081
Dividend payable		–	–	–
Depositary fee payable		36,010	42,758	43,194
Performance fee payable	3	2,011,755	–	–
Legal fees payable		–	–	20,000
Taxe d'abonnement payable	4	8,734	287	8,706
Payable on investments purchased		–	44,797	–
Finance Charges on Contracts for Differences Payable		384,414	–	–
Other payables/liabilities		361,706	31,014	9,833
Total liabilities		14,647,179	228,713	297,756
Total net assets at the end of the year		243,620,076	8,355,864	69,455,581

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

Montlake UCITS Platform (Lux) SICAV

Statement of Net Assets (continued)

As at 31 December 2025

		BB Brazil Fixed Income Fund*	Santander GBP LVNAV Money Market Fund**	Montlake UCITS Platform (Lux) SICAV
		USD	GBP	USD
Notes				
Assets				
Investments at market value		10,211,238	158,306,151	496,597,540
Time deposits	8	–	70,000,000	94,153,536
Cash & cash equivalents		368,459	109,704	64,252,339
Collateral	5	–	–	28,990,046
Margin receivable		–	–	15,034,252
Unrealised appreciation on forward foreign exchange contracts		–	–	48,977
Unrealised appreciation on contracts for difference		–	–	93
Option contracts at market value		–	–	90,375
Interest receivable		184,448	155,883	713,959
Dividend receivable		–	–	36,199
Formation expenses*, net of amortisation		22,394	39,720	85,927
Waiver receivable	3	–	1,727	132,180
Other assets/prepaid expenses		–	287	386
Total assets		10,786,539	228,613,472	700,135,810
Liabilities				
Bank overdraft		–	–	2,843,260
Collateral	5	–	–	1,098,354
Margin payable		–	–	9,076,527
Unrealised depreciation on forward foreign exchange contracts		–	–	344,065
Unrealised depreciation on contracts for difference		–	–	55
Unrealised depreciation on futures contracts		–	–	198,413
Option contracts at market value		–	–	1,689
Management fee payable	3	41,413	16,402	238,157
Investment Management fee payable	3	–	–	508,516
Dividend payable		–	727,893	979,053
Depositary fee payable		6,606	1,473	136,858
Performance fee payable	3	–	–	2,364,207
Legal fees payable		–	–	20,000
Taxe d'abonnement payable	4	281	–	19,538
Payable on investments purchased		–	9,000,000	12,150,252
Finance Charges on Contracts for Differences Payable		–	–	451,762
Other payables/liabilities		45,283	19,623	537,600
Total liabilities		93,583	9,765,391	30,968,306
Total net assets at the end of the year		10,692,956	218,848,081	669,167,504

*BB Brazil Fixed Income Fund was launched on 28 March 2025.

**Santander GBP LVNAV Money Market Fund was launched on 19 November 2025.

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

Montlake UCITS Platform (Lux) SICAV

Statistical Information

As at 31 December 2025

	Year ended	Number of shares outstanding	Net Asset Value per share
Velox Fund			
Class EUR Institutional A – Acc	31/12/2025	34,399.23	EUR 108.046
Class GBP Institutional A – Acc*	31/12/2025	31,034.49	GBP 109.958
Class USD Institutional A – Acc*	31/12/2025	19,421.87	USD 111.154
Class CHF Institutional B – Acc*	31/12/2025	747.87	CHF 108.238
Class EUR Institutional B – Acc	31/12/2025	24,775.75	EUR 128.236
Class USD Institutional B – Acc*	31/12/2025	14,928.30	USD 147.780
Class EUR Institutional C – Acc	31/12/2025	1,593,995.01	EUR 122.284
Class USD Institutional F – Acc*	31/12/2025	27,247.41	USD 143.922
Class EUR Institutional F1 – Acc	31/12/2025	195,883.65	EUR 106.914
Class EUR Institutional RL – Acc	31/12/2025	379.44	EUR 124.943
Class USD Institutional RL – Acc****	31/12/2025	51,177.95	USD 109.370
Class EUR Management M – Acc	31/12/2025	8,210.89	EUR 145.167
Class USD Management M – Acc*	31/12/2025	26,574.04	USD 168.477
Total net assets in EUR			243,620,076
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
GBM Mexico Fund			
Class B	31/12/2025	8,367.67	USD 12.064
Class D	31/12/2025	35,964.75	EUR 17.682
Class X	31/12/2025	394,969.91	USD 19.008
Total net assets in USD			8,355,864
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

Montlake UCITS Platform (Lux) SICAV

Statistical Information (continued)

As at 31 December 2025

	Year ended	Number of shares outstanding	Net Asset Value per share
Mont Blanc Fund***			
Class USD A Acc	31/12/2025	582,372.05	USD 119.263
Total net assets in USD			69,455,581
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
	Year ended	Number of shares outstanding	Net Asset Value per share
BB Brazil Fixed Income Fund****			
Class A USD	31/12/2025	102,980.52	USD 103.835
Total net assets in USD			10,692,956
	Year ended	Number of shares outstanding	Net Asset Value per share
Santander GBP LVNAV Money Market Fund*****			
Class A	31/12/2025	15,000,000.00	GBP 1.000
Class B	31/12/2025	15,000,001.00	GBP 1.000
Class C	31/12/2025	50,061,867.90	GBP 1.000
Class D	31/12/2025	138,786,236.00	GBP 1.000
Total net assets in GBP			218,848,081

*Hedged share class.

**The Share Class launched on 20 January 2023.

***The Mont Blanc Fund and the Share Class denoted, launched on 29 August 2023.

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

*****The BB Brazil Fixed Income Fund and the Share Class denoted, launched on 28 March 2025.

*****The Share Class closed on 2 April 2025.

*****The Santander GBP LVNAV Money Market Fund and the Share Class denoted, launched on 19 November 2025.

Montlake UCITS Platform (Lux) SICAV

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2025

		Velox Fund	GBM Mexico Fund	Mont Blanc Fund
		EUR	USD	USD
	Notes			
Income				
Accretion of market discount / (Amortisation of market premium)		3,730,531	–	400,377
Bank interest		437,401	45	186
Dividend Income		(701,953)	257,670	539,815
Interest on bonds		–	–	1,006,180
Interest received on futures contracts		366,862	–	–
Other income		–	22,350	–
Total income		3,832,841	280,065	1,946,558
Expenses				
Management fee	3	434,595	178,399	169,385
Investment Management fee	3	2,592,499	21,125	293,592
Bank Interest		26,670	3	14,559
Depository fee	2.16	84,525	37,900	41,877
Performance fee	3	2,021,239	–	–
Interest expense on future contracts		44,548	–	–
Brokerage fee	7	17,500	–	–
Legal fees		–	–	22,493
Amortisation of formation expenses	2.14	–	–	9,001
Taxe d'abonnement	4	31,133	998	31,297
Finance charges on contracts for differences		4,852,477	–	–
Other expenses	6	967,420	21,635	15,018
Total expenses before expenses waived by the Investment Manager		11,072,606	260,060	597,222
Expenses waived by the Investment Manager	3	–	61,428	–
Total expenses after expenses waived by the Investment Manager		11,072,606	198,632	597,222
Net investment (loss)/income		(7,239,765)	81,433	1,349,336
Net realised gains/(losses)				
- on investments		458,346	1,219,841	3,484,017
- on forward foreign exchange contracts		(1,938,698)	–	111,074
- on foreign currency		(64,677)	22,258	95,155
- on contracts for difference		23,366,063	–	–
- on options contracts		(103,377)	–	–
- on futures contracts		(1,797,578)	–	–
Net realised gains for the year		19,920,079	1,242,099	3,690,246
Net change in net unrealised appreciation/(depreciation)				
- on investments		(102,471)	1,507,612	2,396,998
- on forward foreign exchange contracts		(715,907)	–	(1,477,650)
- on foreign currency		(579)	3,350	22,218
- on contracts for difference		(341,095)	–	–
- on options contracts		(60,004)	–	–
- on futures contracts		(313,463)	–	–
Net change in net unrealised (depreciation)/appreciation		(1,533,519)	1,510,962	941,566
Less: Distribution paid from income	2.17	–	–	–
Change in net assets as a result of operations		11,146,795	2,834,494	5,981,148
Capital Share Activity				
Net assets at the beginning of the year		226,593,188	5,527,116	128,989,443
Subscriptions		57,037,142	161,283	–
Redemptions		(51,157,049)	(167,029)	(65,515,010)
Foreign exchange adjustment***		–	–	–
Net assets at the end of the year		243,620,076	8,355,864	69,455,581

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

Montlake UCITS Platform (Lux) SICAV

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Notes	Santander GBP		Montlake UCITS
		BB Brazil Fixed Income Fund*	LVNAV Money Market Fund**	Platform (Lux) SICAV
		USD	GBP	USD
Income				
Accretion of market discount / (Amortisation of market premium)		62,544	358,228	5,149,094
Bank interest		–	–	493,666
Dividend Income		(2,800)	–	2,808
Interest on bonds		518,241	607,658	2,334,804
Interest received on futures contracts		–	–	413,859
Other income		–	–	22,350
Total income		577,985	965,886	8,416,581
Expenses				
Management fee	3	133,335	29,721	1,011,024
Investment Management fee	3	–	–	3,239,330
Bank Interest		–	–	44,649
Depository fee	2.16	7,529	1,473	184,624
Performance fee	3	–	–	2,280,171
Interest expense on future contracts		–	–	50,255
Brokerage fee	7	–	–	19,742
Legal fees		–	–	22,493
Amortisation of formation expenses	2.14	12,777	1,284	23,490
Taxe d'abonnement	4	1,455	–	68,871
Finance charges on contracts for differences		–	–	5,474,107
Other expenses	6	54,739	5,825	1,190,513
Total expenses before expenses waived by the Investment Manager		209,835	38,303	13,609,269
Expenses waived by the Investment Manager	3	–	1,869	63,920
Total expenses after expenses waived by the Investment Manager		209,835	36,434	13,545,349
Net investment income/(loss)		368,150	929,452	(5,128,768)
Net realised gains/(losses)				
- on investments		6,064	–	5,226,984
- on forward foreign exchange contracts		–	–	(2,075,982)
- on foreign currency		11	–	44,461
- on contracts for difference		–	–	26,359,391
- on options contracts		–	–	(116,620)
- on futures contracts		–	–	(2,027,858)
Net realised gains for the year		6,075	–	27,410,376
Net change in net unrealised appreciation/(depreciation)				
- on investments		182,674	(24)	3,971,654
- on forward foreign exchange contracts		–	–	(2,285,270)
- on foreign currency		4	–	24,919
- on contracts for difference		–	–	(384,791)
- on options contracts		–	–	(67,691)
- on futures contracts		–	–	(353,619)
Net change in net unrealised appreciation/(depreciation)		182,678	(24)	905,202
Less: Distribution paid from income	2.17	–	(929,452)	(1,239,533)
Change in net assets as a result of operations		556,903	(24)	21,947,278
Capital Share Activity				
Net assets at the beginning of the year		–	–	369,237,515
Subscriptions		17,401,023	220,168,105	375,526,239
Redemptions		(7,264,970)	(1,320,000)	(132,417,947)
Foreign exchange adjustment***		–	–	34,874,419
Net assets at the end of the year		10,692,956	218,848,081	669,167,504

*BB Brazil Fixed Income Fund was launched on 28 March 2025.

**Santander GBP LVNAV Money Market Fund was launched on 19 November 2025.

***The functional currency of Montlake UCITS Platform (Lux) SICAV is USD. For the combined total, the Velox and Santander GBP LVNAV Money Market Fund sub-funds are 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 2025

Description	Security Currency	Maturity Date	Coupon	Nominal EUR	Cost EUR	Market Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market							
<i>Sovereign bonds</i>							
<i>Germany</i>							
German Treasury Bill (Zero Coupon)	EUR	18/02/2026	0.000%	11,000,000	10,972,189	10,973,654	4.51%
German Treasury Bill (Zero Coupon)	EUR	14/01/2026	0.000%	38,000,000	37,973,772	37,982,444	15.59%
German Treasury Bill (Zero Coupon)	EUR	15/04/2026	0.000%	26,000,000	25,860,826	25,854,753	10.61%
German Treasury Bill (Zero Coupon)	EUR	18/03/2026	0.000%	35,000,000	34,858,542	34,861,931	14.31%
German Treasury Bill (Zero Coupon)	EUR	13/05/2026	0.000%	30,000,000	29,790,690	29,788,207	12.23%
German Treasury Bill (Zero Coupon)	EUR	17/06/2026	0.000%	28,000,000	27,746,623	27,752,997	11.39%
<i>Total Germany</i>					167,202,642	167,213,986	68.64%
<i>Total Sovereign bonds</i>					167,202,642	167,213,986	68.64%
Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market							
					167,202,642	167,213,986	68.64%

Financial derivative assets

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
<i>Contracts for difference¹</i>				
74Software SA	54,455	2,259,883	–	0.00%
ABB Ltd	(54,401)	(3,460,903)	–	0.00%
Acciona SA	(9,559)	(1,777,018)	–	0.00%
Accor SA	42,542	2,051,375	–	0.00%
Adecco Group AG	(89,087)	(2,212,668)	–	0.00%
Adyen NV '144A'	1,515	2,083,125	–	0.00%
Aena SME SA '144A'	(222,583)	(5,301,927)	–	0.00%
AFRY AB	(142,262)	(1,972,303)	–	0.00%
ALSO Holding AG	(7,840)	(1,810,793)	–	0.00%
Ambea AB '144A'	211,167	2,757,793	–	0.00%
ANDRITZ AG	66,286	4,424,591	–	0.00%
Antofagasta Plc	49,510	1,862,078	–	0.00%
Arcadis NV	(51,219)	(1,820,323)	–	0.00%
Arcadis NV	(60,587)	(2,153,262)	–	0.00%
Asmodee Group AB - Class B	215,383	2,108,943	–	0.00%
Auto1 Group SE	89,455	2,442,122	–	0.00%
Avio SpA	86,000	2,524,100	–	0.00%
Avolta AG	(54,833)	(2,776,807)	–	0.00%
Axfood AB	(39,530)	(1,060,273)	–	0.00%
Babcock International Group Plc	128,464	1,831,538	–	0.00%
Bakkafrost P/F	55,551	2,422,102	–	0.00%
Bank of Cyprus Holdings Plc	271,103	2,152,558	–	0.00%
Barclays Plc	495,860	2,706,972	–	0.00%
Barco NV	(161,020)	(1,906,477)	–	0.00%
Beauty Tech Group Plc/The	385,768	1,283,180	–	0.00%
Beazley Plc	(195,158)	(1,862,401)	–	0.00%
Befesa SA '144A'	156,236	4,608,962	–	0.00%
Bekaert SA	(49,313)	(1,868,963)	–	0.00%
Bilfinger SE	20,153	2,164,432	–	0.00%
BioMerieux	18,476	2,037,903	–	0.00%
BKW AG	(11,950)	(2,161,843)	–	0.00%
Boku Inc '144A'	311,801	751,035	–	0.00%
BoneSupport Holding AB '144A'	(101,176)	(1,758,040)	–	0.00%
Bravida Holding AB '144A'	(252,656)	(2,095,837)	–	0.00%
BT Group Plc	(1,159,934)	(2,448,683)	–	0.00%
Bucher Industries AG	(8,695)	(3,442,082)	–	0.00%
Cembra Money Bank AG	(34,001)	(3,628,889)	–	0.00%
CIE Automotive SA	66,471	1,977,512	–	0.00%
Cie Financiere Richemont SA	16,941	3,131,179	–	0.00%
Clarkson Plc	22,847	999,740	–	0.00%
Coffee Stain Group AB	886,742	1,897,325	–	0.00%
Colruyt Group N.V	(20,658)	(650,727)	–	0.00%
Comet Holding AG	7,927	1,916,044	–	0.00%
Construcciones y Auxiliar de Ferrocarriles SA	35,027	2,063,090	–	0.00%
Craneware Plc	17,230	381,422	–	0.00%
CTS Eventim AG & Co KGaA	29,542	2,319,047	–	0.00%
Currys Plc	715,454	1,033,988	–	0.00%
CVS Group Plc	163,750	2,411,625	–	0.00%
Daetwyler Holding AG	11,077	1,946,792	–	0.00%
Danieli & C Officine Meccaniche SpA	99,637	3,666,642	–	0.00%

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

Montlake UCITS Platform (Lux) SICAV

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative assets (continued)

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
<i>Contracts for difference¹ (continued)</i>				
DCC Plc	111,023	5,895,999	–	0.00%
De' Longhi SpA	52,319	1,909,644	–	0.00%
Deutsche Post AG	46,582	2,176,777	–	0.00%
Deutsche Telekom AG	(86,733)	(2,399,035)	–	0.00%
D'ieteren Group	12,344	1,899,742	–	0.00%
dormakaba Holding AG	(29,705)	(2,055,084)	–	0.00%
eDreams ODIGEO SA	(160,657)	(641,021)	–	0.00%
Elisa Oyj	(51,086)	(1,927,986)	–	0.00%
Embracer Group AB - Class B	349,331	1,959,188	–	0.00%
EnergyVision SA	51,966	574,224	–	0.00%
Epiroc AB	(76,061)	(1,475,597)	–	0.00%
Eurofins Scientific SE	(38,894)	(2,426,986)	–	0.00%
Euronext NV '144A'	(13,556)	(1,735,168)	–	0.00%
Europris ASA '144A'	(224,196)	(1,813,108)	–	0.00%
Everplay Group Plc	131,047	502,038	–	0.00%
Evolution AB '144A'	(33,677)	(1,960,331)	–	0.00%
Exosens SAS	(36,328)	(1,760,092)	–	0.00%
Experian Plc	(52,011)	(2,006,252)	–	0.00%
Ferguson Enterprises Inc	(10,769)	(2,040,087)	–	0.00%
Forterra Plc '144A'	473,031	1,005,918	–	0.00%
Fresenius Medical Care AG	(47,899)	(1,952,363)	–	0.00%
Fresenius Medical Care AG	(65,010)	(2,649,808)	–	0.00%
GEK TERNA SA	283,778	7,213,637	–	0.00%
GS EU Custom Basket Index	(111,401)	(14,678,563)	–	0.00%
GS EU Miners Index	28,167	4,244,975	–	0.00%
Hammerson Plc (REIT)	461,754	1,747,785	–	0.00%
Hapag-Lloyd AG '144A'	(25,510)	(2,999,976)	–	0.00%
Henkel AG & Co KGaA - Preference	(37,904)	(2,637,360)	–	0.00%
Hiab Oyj - Class B	(39,027)	(1,932,617)	–	0.00%
Hikma Pharmaceuticals Plc	(80,960)	(1,439,347)	–	0.00%
Hoist Finance AB '144A'	469,715	4,897,077	–	0.00%
Huber + Suhner AG	13,114	2,039,942	–	0.00%
HUGO BOSS AG	(66,160)	(2,391,684)	–	0.00%
Ibstock Plc '144A'	(1,694,615)	(2,713,438)	–	0.00%
Ideal Holdings SA	207,896	1,307,666	–	0.00%
Implenia AG	20,000	1,643,636	–	0.00%
Indra Sistemas SA	51,532	2,501,363	–	0.00%
Industria de Diseno Textil SA	45,792	2,579,921	–	0.00%
Infineon Technologies AG	78,041	2,944,487	–	0.00%
Innoscripta SE	13,846	1,250,294	–	0.00%
Intea Fastigheter AB - Class B	526,108	3,211,745	–	0.00%
Investment AB Latour	(92,000)	(1,916,616)	–	0.00%
JET2 Plc	(68,762)	(1,107,335)	–	0.00%
JOST Werke SE '144A'	13,586	735,003	–	0.00%
JPMBVLH1 Index	(90,028)	(11,777,463)	36	0.00%
JUMBO SA	125,557	3,503,040	–	0.00%
Kainos Group Plc	260,855	3,003,975	–	0.00%
KBW Nasdaq Bank Index	(10,195)	(1,424,286)	43	0.00%
Kerry Group Plc	(26,129)	(2,038,062)	–	0.00%
Kingfisher Plc	778,757	2,793,144	–	0.00%
KION Group AG	29,454	2,010,236	–	0.00%
Kontron AG	(99,806)	(2,275,577)	–	0.00%
Kuros Biosciences AG	58,866	1,737,783	–	0.00%
LAMDA Development SA	49,167	350,069	–	0.00%
LAMDA Development SA	536,230	3,817,958	–	0.00%
Legrand SA	(13,124)	(1,670,029)	–	0.00%
LINK Mobility Group Holding ASA	668,712	1,913,679	–	0.00%
Magnum Ice Cream Co NV/The	86,144	1,172,937	–	0.00%
Man Group Plc/Jersey	947,080	2,485,456	–	0.00%
Marston's Plc	2,726,141	1,847,988	–	0.00%
Medicover AB - Class B	(89,359)	(1,821,127)	–	0.00%
Medicover AB - Class B	(53,110)	(1,082,376)	–	0.00%
Melrose Industries Plc	420,000	2,834,558	–	0.00%
Metso Oyj	132,204	1,980,416	–	0.00%
Modern Times Group MTG AB - Class B	185,693	1,968,577	–	0.00%
Molten Ventures Plc	211,328	1,222,874	–	0.00%
Montana Aerospace AG '144A'	73,355	2,230,131	–	0.00%
MONY Group Plc	(804,286)	(1,695,584)	–	0.00%
Morgan Sindall Group Plc	20,035	1,068,577	–	0.00%
MPC Container Ships ASA	(1,419,474)	(2,113,763)	–	0.00%
Ms EU Weak Bal Sht	(130,653)	(15,984,088)	–	0.00%
Mscbmar9	144,000	1,840,442	–	0.00%

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

Montlake UCITS Platform (Lux) SICAV

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative assets (continued)

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
Contracts for difference¹ (continued)				
Munters Group AB '144A'	145,003	2,303,808	–	0.00%
NOBA Bank Group AB	37,097	403,903	–	0.00%
Nokia Oyj	1,191,138	6,637,021	–	0.00%
Nolato AB	370,789	2,117,916	–	0.00%
Optasia Group	399,590	420,302	–	0.00%
Optasia Group	207,437	218,189	–	0.00%
OSB Group Plc	281,262	2,056,623	–	0.00%
Otc Stellantis NVEur0.01 Cfd (Bmd8kx7)	314,237	2,972,996	–	0.00%
Ottobock SE & Co KGaA	34,247	2,234,617	–	0.00%
Pandora A/S	(8,012)	(759,029)	–	0.00%
PayPoint Plc	(209,125)	(1,135,767)	–	0.00%
Pexip Holding ASA	262,177	1,724,099	–	0.00%
Pfisterer Holding SE	(25,687)	(1,965,056)	–	0.00%
Puig Brands SA	(152,273)	(2,264,300)	–	0.00%
Randstad NV	(72,290)	(2,340,027)	–	0.00%
Rational AG	(2,992)	(1,979,208)	–	0.00%
Recordati Industria Chimica e Farmaceutica SpA	(32,703)	(1,587,404)	–	0.00%
Rheinmetall AG	1,660	2,591,260	–	0.00%
Rightmove Plc	(136,383)	(812,817)	–	0.00%
Rolls-Royce Holdings Plc	223,697	2,950,675	–	0.00%
RWE AG	69,802	3,159,239	–	0.00%
Sacyr SA	1,021,763	3,950,136	–	0.00%
Sage Group Plc/The	(156,607)	(1,945,374)	–	0.00%
Sage Group Plc/The	(146,114)	(1,815,030)	–	0.00%
Saipem SpA	(170,745)	(414,057)	–	0.00%
Saipem SpA	(466,600)	(1,131,505)	–	0.00%
Salvatore Ferragamo SpA	317,862	2,616,004	–	0.00%
SBM Offshore NV	143,364	3,512,418	–	0.00%
SBM Offshore NV	80,879	1,981,536	–	0.00%
Schaeffler AG	290,000	2,424,400	–	0.00%
SCOR SE	(79,925)	(2,297,045)	–	0.00%
SFS Group AG	(22,318)	(2,603,750)	–	0.00%
Shawbrook Group Plc '144A'	187,948	1,047,701	–	0.00%
SigmaRoc Plc	1,648,401	2,412,554	–	0.00%
Signify NV '144A'	(167,775)	(3,516,564)	–	0.00%
Skanska AB	(80,512)	(1,877,462)	–	0.00%
Smith & Nephew Plc	(124,894)	(1,774,194)	–	0.00%
Societe BIC SA	(37,876)	(1,950,614)	–	0.00%
STOXX Europe Small 200 Index	(9,191)	(3,486,882)	–	0.00%
Swiss Re AG	(10,000)	(1,427,170)	–	0.00%
Swisscom AG	(4,650)	(2,874,832)	–	0.00%
Swissquote Group Holding SA	(4,467)	(2,337,002)	–	0.00%
Technip Energies NV	(30,623)	(994,635)	–	0.00%
Telecom Italia SpA/Milano	(4,977,082)	(2,557,225)	–	0.00%
Telecom Italia SpA/Milano	8,482,372	5,284,518	–	0.00%
Telecom Plus Plc	(40,329)	(628,175)	–	0.00%
Telefonica SA	(410,951)	(1,435,452)	–	0.00%
Teleperformance SE	33,275	2,057,726	–	0.00%
Telia Co AB	1,147,106	4,175,155	–	0.00%
Temenos AG	17,684	1,512,195	–	0.00%
Temenos AG	15,000	1,282,681	–	0.00%
Theon International Plc	(60,139)	(1,611,725)	–	0.00%
Theon International Plc	(12,170)	(326,156)	–	0.00%
Theon International Plc	(20,000)	(536,000)	–	0.00%
Tonies SE - Class A	233,000	2,432,520	–	0.00%
TP ICAP Group Plc	(691,286)	(2,057,589)	–	0.00%
Trigano SA	39,674	6,954,852	–	0.00%
Umicore SA	112,000	2,004,800	–	0.00%
UNITE Group Plc/The (REIT)	(264,753)	(1,699,043)	–	0.00%
Valmet Oyj	(128,749)	(3,647,459)	–	0.00%
VAT Group AG '144A'	4,599	1,906,568	–	0.00%
Vestas Wind Systems A/S	123,560	2,868,511	–	0.00%
Vestas Wind Systems A/S	91,624	2,127,100	–	0.00%
Vodafone Group Plc	1,821,071	2,065,374	–	0.00%
voestalpine AG	44,482	1,680,530	–	0.00%
Volex Plc	453,223	2,172,960	–	0.00%
Vusion/France	(6,738)	(1,375,900)	–	0.00%
Zehnder Group AG	26,602	2,337,662	–	0.00%
Total Contracts for difference			79	0.00%

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

Montlake UCITS Platform (Lux) SICAV

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative assets (continued)

Description	Maturity Date	Amount bought	Amount sold	Unrealised Appreciation EUR	% of Net Assets
<i>Forward foreign exchange contracts²</i>					
Buy GBP/Sell EUR	09/01/2026	22,063	(25,179)	116	0.00%
Buy GBP/Sell EUR	09/01/2026	5,695,528	(6,488,249)	41,560	0.01%
<i>Total Forward foreign exchange contracts</i>				41,676	0.01%

Contract	Currency	Number of Contracts	Strike Price	Expiration Date	Unrealised (Depreciation) in EUR Amount	Market Value EUR	% of Net Assets
<i>Purchased Options⁴</i>							
January 2026 JPEPURB Put Option	EUR	86,683	108.46	16-Jan-2026	(54,817)	48,604	0.02%
January 2026 JPEPURB Put Option	EUR	50,469	108.46	16-Jan-2026	(32,265)	28,298	0.01%
<i>Total Purchased Options</i>						76,902	0.03%
Total financial derivative assets						118,657	0.04%

Financial derivative liabilities

Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Contracts for difference¹</i>			
GS EU Big Oil Index	(12,330)	(47)	(0.00)%
<i>Total Contracts for difference</i>		(47)	0.00%

Description	Maturity Date	Amount bought	Amount sold	Unrealised Depreciation EUR	% of Net Assets
<i>Forward foreign exchange contracts²</i>					
Buy CHF/Sell EUR	09/01/2026	79,927	(85,963)	(51)	(0.00)%
Buy EUR/Sell GBP	09/01/2026	155,697	(136,674)	(997)	(0.00)%
Buy EUR/Sell GBP	09/01/2026	2,114,503	(1,862,537)	(20,858)	(0.01)%
Buy EUR/Sell GBP	09/01/2026	337,195	(296,733)	(3,003)	(0.00)%
Buy EUR/Sell GBP	09/01/2026	4,544	(3,973)	(11)	(0.00)%
Buy EUR/Sell GBP	09/01/2026	61,161	(53,595)	(285)	(0.00)%
Buy USD/Sell EUR	09/01/2026	3,866,558	(3,326,698)	(38,013)	(0.01)%
Buy USD/Sell EUR	09/01/2026	2,174,143	(1,870,583)	(21,375)	(0.01)%
Buy USD/Sell EUR	09/01/2026	4,391,548	(3,778,388)	(43,175)	(0.02)%
Buy USD/Sell EUR	09/01/2026	1,619,245	(1,393,161)	(15,919)	(0.01)%
Buy USD/Sell EUR	09/01/2026	508,945	(435,850)	(2,969)	(0.00)%
Buy USD/Sell EUR	09/01/2026	5,514,284	(4,744,364)	(54,212)	(0.02)%
<i>Total Forward foreign exchange contracts</i>				(200,868)	(0.08)%

Contracts	Number of Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Futures³</i>				
CBOE VIX Futures USD January 2026	31	436,104	(54,807)	(0.02)%
STOXX Europe 600 Index EUR Futures March 2026	(199)	(5,920,250)	(114,027)	(0.05)%
<i>Total Futures</i>			(168,834)	(0.07)%

Contract	Currency	Number of Contracts	Strike Price	Expiration Date	Commitment EUR	Unrealised Appreciation in EUR Amount	Market Value EUR	% of Net Assets
<i>Written Options⁴</i>								
January 2026 JPEPURB Put Option	EUR	(50,469)	104.08	16-Jan-2026	(5,252,814)	10,034	(529)	(0.00)%

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

Montlake UCITS Platform (Lux) SICAV

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative liabilities (continued)

Contract		Number of Currency Contracts	Strike Expiration Price Date	Commitment EUR	Unrealised Appreciation in EUR Amount	Market Value EUR	% of Net Assets
Written Options ⁴ (continued)							
January 2026 JPEPURB Put Option	EUR	(86,683)	104.08 16-Jan-2026	(9,021,967)	17,044	(908)	(0.00)%
Total Written Options						(1,437)	(0.00)%
Total financial derivative						(371,186)	(0.15)%
Other net assets						76,658,619	31.47%
Net Assets						243,620,076	100.00%

<u>UCITS Regulations analysis</u>	Market Value EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market	167,213,986	64.70%
Financial Derivatives - OTC	(252,529)	(0.10)%
Total portfolio	166,961,457	64.60%

¹The counterparty to the contracts for difference held as at 31 December 2025, 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 2025, was Bank of New York. ³The counterparty to the future contracts held as at 31 December 2025, was Bank of New York.

⁴The counterparty to the options held as at 31 December 2025, was JP Morgan.

Montlake UCITS Platform (Lux) SICAV

GBM Mexico Fund

Statement of Investments As at 31 December 2025

Description	Security Maturity Currency Date	NominalUSD	Cost Market Value USD	% of Net Assets	
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market					
<i>Equities</i>					
<i>Mexico</i>					
Alsea SAB de CV	MXN	89,441	241,265	267,565	3.20%
America Movil SAB de CV	MXN	160,000	166,922	165,531	1.98%
BBB Foods Inc	MXN	10,139	256,230	338,388	4.05%
Coca-Cola Femsa SAB de CV (Units)	MXN	57,190	482,903	543,300	6.50%
Corp Inmobiliaria Vesta SAB de CV	MXN	120,900	326,570	369,866	4.43%
El Puerto de Liverpool SAB de CV	MXN	67,000	323,526	373,034	4.46%
Esentia Energy Development SAB de CV	MXN	80,000	200,677	218,664	2.62%
Fibra MTY SAPI de CV (REIT)	MXN	388,064	207,680	330,794	3.96%
Fibra Uno Administracion SA de CV (REIT)	MXN	240,000	307,058	359,716	4.30%
Fomento Economico Mexicano SAB de CV	MXN	58,000	507,381	585,748	7.01%
GCC SAB de CV	MXN	34,843	284,242	353,354	4.23%
Genomma Lab Internacional SAB de CV	MXN	361,000	371,540	358,644	4.29%
Genera SAB de CV	MXN	90,670	209,228	232,018	2.78%
Gruma SAB de CV	MXN	21,575	372,007	371,702	4.45%
Grupo Aeroportuario del Sureste SAB de CV - Class B	MXN	18,000	531,761	578,938	6.93%
Grupo Bimbo SAB de CV	MXN	100,000	291,623	328,307	3.93%
Grupo Herdez SAB de CV	MXN	52,997	162,834	245,833	2.94%
Grupo Mexico SAB de CV	MXN	82,681	641,081	780,687	9.34%
Grupo Televisa SAB	MXN	599,887	257,117	349,455	4.18%
Orbia Advance Corp SAB de CV	MXN	238,000	226,080	206,180	2.47%
Promotora y Operadora de Infraestructura SAB de CV	MXN	25,375	260,849	376,718	4.51%
Wal-Mart de Mexico SAB de CV	MXN	196,500	632,211	612,496	7.33%
<i>Total Mexico</i>			7,260,785	8,346,938	99.89%
Total Equities			7,260,785	8,346,938	99.89%
Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market					
			7,260,785	8,346,938	99.89%
Other net assets				8,926	0.11%
Net Assets				8,355,864	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			8,346,938	97.23%	
Total portfolio			8,346,938	97.23%	

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 2025

Description	Security Currency	Maturity Date	NominalUSD	Cost	Market Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market						
Corporate Bond						
<i>Australia</i>						
Westpac Banking Corp 'EMTN'	EUR	22/09/2028	100,000	99,114	110,291	0.16%
<i>Belgium</i>						
KBC Group NV 'EMTN' FRN	GBP	20/09/2028	100,000	115,463	137,410	0.20%
<i>Canada</i>						
Enbridge Inc FRN	USD	15/03/2055	150,000	157,964	158,883	0.23%
<i>Denmark</i>						
Danske Bank A/S 'EMTN' FRN	EUR	21/06/2030	100,000	90,542	124,139	0.18%
<i>France</i>						
BPCE SA 'EMTN' FRN	EUR	02/02/2034	100,000	72,580	111,950	0.16%
Credit Agricole SA 'EMTN'	EUR	20/04/2028	400,000	390,132	446,714	0.64%
Dexia SA 'EMTN'	EUR	18/01/2029	200,000	211,861	235,471	0.34%
TotalEnergies SE FRN (Perpetual)	EUR	04/06/2030 ²	200,000	162,641	218,229	0.32%
<i>Total France</i>				837,214	1,012,364	1.46%
<i>Germany</i>						
Kreditanstalt fuer Wiederaufbau 'EMTN'	EUR	09/01/2032	75,000	45,855	75,403	0.11%
Landwirtschaftliche Rentenbank 'EMTN'	EUR	08/03/2027	150,000	151,019	172,210	0.25%
Landwirtschaftliche Rentenbank 'EMTN'	EUR	16/02/2032	100,000	93,332	117,110	0.17%
Volkswagen Financial Services AG 'EMTN'	EUR	01/10/2027	200,000	204,021	233,380	0.33%
<i>Total Germany</i>				494,227	598,103	0.86%
<i>Indonesia</i>						
Freeport Indonesia PT 'REGS'	USD	14/04/2032	100,000	92,354	102,095	0.15%
<i>Ireland</i>						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	19/01/2034	100,000	91,699	102,656	0.14%
Bank of Ireland Group Plc 'EMTN' FRN	EUR	01/03/2033	300,000	319,019	376,305	0.54%
Glencore Capital Finance DAC 'EMTN'	EUR	01/03/2029	200,000	187,488	220,094	0.32%
<i>Total Ireland</i>				598,206	699,055	1.00%
<i>Italy</i>						
Intesa Sanpaolo SpA 'EMTN'	EUR	19/05/2030	200,000	197,417	252,277	0.36%
UniCredit SpA 'EMTN' FRN	EUR	05/07/2029	100,000	98,894	111,997	0.16%
<i>Total Italy</i>				296,311	364,274	0.52%
<i>Jersey</i>						
Heathrow Funding Ltd 'REGS'	GBP	10/12/2031	100,000	115,124	145,090	0.21%
<i>Luxembourg</i>						
Heidelberg Materials Finance Luxembourg SA 'EMTN'	EUR	21/11/2033	100,000	109,941	127,577	0.18%
<i>Mexico</i>						
Petroleos Mexicanos	USD	28/01/2031	300,000	297,164	290,540	0.42%
<i>Netherlands</i>						
EDP Finance BV 'EMTN'	EUR	21/09/2029	200,000	201,890	227,425	0.33%
ING Groep NV FRN	EUR	01/02/2030	300,000	322,457	324,731	0.47%
RELX Finance BV	EUR	20/03/2033	200,000	227,556	233,899	0.34%
Wolters Kluwer NV	EUR	03/04/2031	100,000	90,742	120,863	0.17%
<i>Total Netherlands</i>				842,645	906,918	1.31%
<i>Spain</i>						
Bankinter SA FRN	EUR	03/05/2030	200,000	243,076	245,724	0.35%
CaixaBank SA 'EMTN' FRN	EUR	23/02/2033	300,000	333,288	372,536	0.54%
<i>Total Spain</i>				576,364	618,260	0.89%

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	NominalUSD	Cost Market Value USD		% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)						
<i>United Kingdom</i>						
Antofagasta Plc 'REGS'	USD	02/05/2034	200,000	204,367	215,618	0.31%
Cadent Finance Plc 'EMTN'	EUR	19/03/2030	100,000	81,849	106,209	0.15%
National Grid Plc 'EMTN'	EUR	18/09/2029	200,000	183,007	215,524	0.31%
NatWest Group Plc FRN	GBP	09/11/2028	100,000	115,379	129,563	0.19%
<i>Total United Kingdom</i>				<u>584,602</u>	<u>666,914</u>	<u>0.96%</u>
<i>United States of America</i>						
AbbVie Inc	USD	15/03/2034	150,000	147,041	154,458	0.22%
AbbVie Inc	USD	21/11/2029	200,000	180,724	194,142	0.28%
AES Corp/The	USD	15/01/2031	100,000	89,426	90,787	0.13%
American Express Co	USD	04/03/2027	400,000	389,324	394,425	0.57%
Bank of America Corp FRN	USD	20/10/2032	300,000	234,189	270,883	0.39%
BP Capital Markets America Inc	USD	13/02/2033	150,000	133,857	152,195	0.22%
Broadcom Inc	USD	15/10/2034	175,000	168,481	175,734	0.25%
Carrier Global Corp	EUR	29/11/2032	100,000	104,905	124,047	0.18%
Cencora Inc	USD	15/03/2031	200,000	166,331	184,545	0.26%
Charter Communications Operating LLC / Charter Communications Operating Capital	USD	15/02/2028	100,000	90,970	98,635	0.14%
Cheniere Energy Inc	USD	15/04/2034	200,000	208,643	207,853	0.30%
Citigroup Inc	USD	20/11/2026	400,000	394,047	401,086	0.58%
Citigroup Inc FRN	USD	17/03/2033	125,000	109,596	119,543	0.17%
Comcast Corp	USD	15/10/2028	200,000	187,808	201,116	0.29%
Constellation Energy Generation LLC	USD	01/03/2028	200,000	202,502	206,500	0.30%
Dominion Energy Inc FRN	USD	01/02/2055	100,000	110,432	104,092	0.15%
Duke Energy Corp FRN	USD	01/09/2054	105,000	115,246	110,260	0.16%
Ford Motor Co	USD	12/02/2032	100,000	85,892	88,282	0.13%
Goldman Sachs Group Inc/The FRN	USD	23/07/2035	300,000	310,875	308,881	0.45%
HCA Inc	USD	15/09/2034	180,000	175,690	185,685	0.27%
Healthpeak OP LLC	USD	01/12/2028	200,000	180,816	189,040	0.27%
Hyundai Capital America 'REGS'	USD	27/09/2026	50,000	49,019	49,515	0.07%
Marvell Technology Inc	USD	15/09/2033	100,000	92,461	107,183	0.16%
Morgan Stanley FRN	USD	19/01/2038	200,000	186,308	210,811	0.30%
Netflix Inc	USD	15/11/2028	100,000	92,037	105,219	0.15%
NextEra Energy Capital Holdings Inc FRN	USD	01/12/2077	130,000	121,453	128,219	0.19%
San Diego Gas & Electric Co	USD	15/08/2028	200,000	200,934	205,243	0.29%
Southern Power Co	EUR	20/06/2026	200,000	207,446	234,462	0.34%
Take-Two Interactive Software Inc	USD	28/03/2028	200,000	192,575	203,980	0.29%
T-Mobile USA Inc	USD	15/04/2027	100,000	93,954	99,729	0.14%
Wells Fargo & Co 'EMTN' FRN	EUR	22/07/2032	100,000	119,658	120,421	0.17%
Wells Fargo & Co 'MTN' FRN	USD	25/07/2029	200,000	187,116	207,321	0.30%
Welltower OP LLC	USD	01/04/2026	250,000	248,999	250,013	0.36%
<i>Total United States of America</i>				<u>5,578,755</u>	<u>5,884,305</u>	<u>8.47%</u>
Total Corporate Bond				<u>10,885,990</u>	<u>11,946,218</u>	<u>17.20%</u>
Equities						
<i>Denmark</i>						
Carlsberg AS	DKK		2,699	279,859	354,677	0.51%
Novonosis Novozymes B	DKK		7,569	509,458	485,653	0.70%
<i>Total Denmark</i>				<u>789,317</u>	<u>840,330</u>	<u>1.21%</u>
<i>France</i>						
Capgemini SE	EUR		1,120	190,550	187,232	0.27%
Danone SA	EUR		3,281	275,548	296,050	0.43%
Legrand SA	EUR		2,380	274,296	355,914	0.51%
Safran SA	EUR		2,062	511,027	720,676	1.04%
<i>Total France</i>				<u>1,251,421</u>	<u>1,559,872</u>	<u>2.25%</u>
<i>Germany</i>						
adidas AG	EUR		1,994	446,401	396,142	0.57%
Infineon Technologies AG	EUR		8,073	233,332	357,958	0.52%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR		634	389,364	418,881	0.60%
<i>Total Germany</i>				<u>1,069,097</u>	<u>1,172,981</u>	<u>1.69%</u>
<i>Ireland</i>						
Linde Plc	USD		1,867	832,440	796,070	1.14%

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	Currency	Security Maturity Date	NominalUSD	Cost	Market Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)						
<i>Ireland (continued)</i>						
Trane Technologies Plc	USD		960	370,308	373,632	0.54%
<i>Total Ireland</i>				<u>1,202,748</u>	<u>1,169,702</u>	<u>1.68%</u>
<i>Italy</i>						
UniCredit SpA	EUR		4,385	151,330	365,468	0.53%
<i>Japan</i>						
Hoya Corp	JPY		1,600	244,286	241,931	0.35%
Japan Exchange Group Inc	JPY		30,700	354,945	328,481	0.48%
Keyence Corp	JPY		600	241,159	217,109	0.31%
Rakuten Bank Ltd	JPY		3,800	177,436	167,681	0.24%
Shin-Etsu Chemical Co Ltd	JPY		15,000	489,657	466,643	0.67%
Sony Group Corp	JPY		17,300	407,317	444,428	0.64%
<i>Total Japan</i>				<u>1,914,800</u>	<u>1,866,273</u>	<u>2.69%</u>
<i>Netherlands</i>						
ASML Holding NV	EUR		492	350,704	532,750	0.77%
NXP Semiconductors NV	USD		2,835	611,884	615,365	0.88%
<i>Total Netherlands</i>				<u>962,588</u>	<u>1,148,115</u>	<u>1.65%</u>
<i>Spain</i>						
Indra Sistemas SA	EUR		3,250	184,670	185,393	0.27%
<i>Sweden</i>						
Volvo AB - Class B	SEK		18,909	485,414	607,739	0.87%
<i>United Kingdom</i>						
Compass Group Plc	GBp		19,049	651,479	607,006	0.87%
Rio Tinto Plc	GBp		6,396	416,814	516,772	0.74%
Shell Plc	GBp		11,793	392,621	435,561	0.63%
<i>Total United Kingdom</i>				<u>1,460,914</u>	<u>1,559,339</u>	<u>2.24%</u>
<i>United States of America</i>						
3M Co	USD		2,533	393,450	405,533	0.58%
AbbVie Inc	USD		2,440	425,192	557,516	0.80%
Alphabet Inc - Class A	USD		2,315	738,669	724,595	1.04%
Amazon.com Inc	USD		7,466	1,261,375	1,723,302	2.48%
American Express Co	USD		1,618	534,082	598,579	0.86%
American Tower Corp (REIT)	USD		1,803	385,133	316,553	0.46%
Analog Devices Inc	USD		2,520	508,980	683,424	0.98%
Apple Inc	USD		3,718	719,815	1,010,775	1.46%
Arthur J Gallagher & Co	USD		2,038	661,301	527,414	0.76%
Baker Hughes Co - Class A	USD		10,724	424,749	488,371	0.70%
Bank of America Corp	USD		10,314	500,637	567,270	0.82%
Biogen Inc	USD		1,791	277,009	315,198	0.45%
Bristol-Myers Squibb Co	USD		9,493	482,361	512,052	0.74%
Broadcom Inc	USD		1,414	309,798	489,385	0.70%
Burlington Stores Inc	USD		901	206,288	260,254	0.37%
Charles Schwab Corp/The	USD		6,218	402,251	621,240	0.89%
Chipotle Mexican Grill Inc - Class A	USD		4,663	252,077	172,531	0.25%
Danaher Corp	USD		2,088	419,521	477,985	0.69%
Ecolab Inc	USD		1,180	318,456	309,774	0.45%
Fidelity National Information Services Inc	USD		7,560	655,471	502,438	0.72%
Fifth Third Bancorp	USD		7,820	304,728	366,054	0.53%
Hilton Worldwide Holdings Inc	USD		891	254,506	255,940	0.37%
Howmet Aerospace Inc	USD		2,203	236,149	451,659	0.65%
Lam Research Corp	USD		1,505	128,042	257,626	0.37%
Lowe's Cos Inc	USD		2,077	522,748	500,889	0.72%
Mastercard Inc	USD		1,262	580,078	720,451	1.04%
McDonald's Corp	USD		2,318	671,745	708,450	1.02%
Meta Platforms Inc - Class A	USD		1,448	705,898	955,810	1.38%
Microsoft Corp	USD		3,622	1,413,925	1,751,672	2.52%
Morgan Stanley	USD		1,622	157,111	287,954	0.41%
NextEra Energy Inc	USD		5,588	372,323	448,605	0.65%
NVIDIA Corp	USD		11,328	1,026,204	2,112,672	3.04%
Oracle Corp	USD		1,549	286,621	301,916	0.43%
Regeneron Pharmaceuticals Inc	USD		638	555,097	492,453	0.71%
ServiceNow Inc	USD		2,570	436,174	393,698	0.57%

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	NominalUSD	Cost	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>							
Southern Co/The (Units)	USD			5,873	528,985	512,126	0.74%
Stryker Corp	USD			686	247,387	241,108	0.35%
Take-Two Interactive Software Inc	USD			2,312	411,811	591,941	0.85%
Thermo Fisher Scientific Inc	USD			765	409,351	443,279	0.64%
UnitedHealth Group Inc	USD			1,534	775,979	506,389	0.73%
Vertex Pharmaceuticals Inc	USD			488	207,088	221,240	0.32%
Walt Disney Co/The	USD			8,278	890,100	941,788	1.36%
Wells Fargo & Co	USD			5,401	265,353	503,373	0.73%
<i>Total United States of America</i>					21,264,018	25,231,282	36.33%
Total Equities					30,736,317	35,706,494	51.41%
Sovereign bonds							
<i>Australia</i>							
Australia Government Bond	AUD	21/06/2035	2.750%	450,000	256,821	255,412	0.37%
Australia Government Bond	AUD	21/11/2029	2.750%	191,000	108,444	120,882	0.17%
Australia Government Bond	AUD	21/11/2031	1.000%	180,000	98,343	99,159	0.14%
Australia Government Bond	AUD	21/05/2032	1.250%	440,000	226,602	242,011	0.35%
Australia Government Bond	AUD	21/11/2033	3.000%	100,000	56,754	59,782	0.09%
<i>Total Australia</i>					746,964	777,246	1.12%
<i>Austria</i>							
Republic of Austria Government Bond '144A'	EUR	20/02/2034	2.900%	115,000	133,946	134,240	0.19%
<i>Belgium</i>							
Kingdom of Belgium Government Bond	EUR	28/03/2032	4.000%	85,000	103,512	106,264	0.15%
<i>Canada</i>							
Canadian Government Bond	CAD	01/06/2027	1.000%	175,000	123,854	124,857	0.18%
Canadian Government Bond	CAD	01/06/2028	2.000%	235,000	152,345	168,665	0.24%
Canadian Government Bond	CAD	01/06/2030	1.250%	115,000	57,905	77,986	0.11%
Canadian Government Bond	CAD	01/06/2031	1.500%	215,000	141,827	144,583	0.21%
Canadian Government Bond	CAD	01/12/2031	1.500%	65,000	42,601	43,275	0.06%
Canadian Government Bond	CAD	01/12/2032	2.500%	230,000	129,863	160,402	0.23%
Canadian Government Bond	CAD	01/03/2028	3.500%	70,000	51,092	51,919	0.07%
Canadian Government Bond	CAD	01/06/2034	3.000%	115,000	82,978	81,896	0.12%
Ontario Teachers' Finance Trust 'GMTN'	EUR	25/11/2030	0.050%	100,000	92,509	102,499	0.15%
Province of British Columbia Canada	CAD	18/06/2030	2.200%	35,000	23,718	24,581	0.04%
Province of Ontario Canada	CAD	02/06/2029	2.700%	305,000	209,101	220,667	0.32%
<i>Total Canada</i>					1,107,793	1,201,330	1.73%
<i>Finland</i>							
Finland Government Bond '144A'	EUR	15/09/2028	0.500%	36,000	36,834	40,346	0.06%
<i>France</i>							
Agence Francaise de Developpement EPIC 'EMTN'	EUR	25/05/2030	0.500%	100,000	96,955	105,731	0.15%
Caisse d'Amortissement de la Dette Sociale	EUR	25/11/2029	0.600%	200,000	178,966	217,078	0.31%
French Republic Government Bond OAT '144A'	EUR	25/11/2033	3.500%	90,000	105,185	107,315	0.16%
French Republic Government Bond OAT '144A'	EUR	25/11/2034	3.000%	110,000	123,982	125,118	0.18%
UNEDIC ASSEO 'EMTN'	EUR	25/11/2029	0.250%	300,000	275,150	321,070	0.46%
<i>Total France</i>					780,238	876,312	1.26%
<i>Hong Kong</i>							
Airport Authority FRN (Perpetual)	USD	08/03/2026 ²	2.100%	200,000	183,068	198,681	0.29%
<i>Hungary</i>							
Hungary Government International Bond	EUR	25/07/2029	4.000%	145,000	155,615	175,192	0.25%
<i>International</i>							
European Stability Mechanism 'EMTN'	EUR	15/03/2027	0.750%	25,000	17,750	28,939	0.04%
European Union	EUR	04/07/2031	0.000%	100,000	92,769	101,559	0.15%
European Union	EUR	06/07/2032	1.000%	100,000	75,762	104,991	0.15%
Inter-American Development Bank	USD	14/09/2029	3.500%	500,000	477,642	497,715	0.72%

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	NominalUSD	Cost	Market Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)							
<i>International (continued)</i>							
International Bank for Reconstruction & Development	GBP	21/12/2029	1.000%	50,000	55,286	60,249	0.09%
International Bank for Reconstruction & Development	GBP	15/12/2026	0.750%	350,000	410,728	459,272	0.66%
International Bank for Reconstruction & Development	USD	13/09/2028	1.125%	500,000	454,702	468,964	0.67%
<i>Total International</i>					1,584,639	1,721,689	2.48%
<i>Ireland</i>							
Ireland Government Bond	EUR	15/05/2029	1.100%	90,000	85,793	101,582	0.15%
<i>Italy</i>							
Italy Buoni Poliennali Del Tesoro	EUR	01/08/2029	3.000%	60,000	63,779	71,655	0.10%
Italy Buoni Poliennali Del Tesoro	EUR	01/04/2031	0.900%	300,000	259,673	319,718	0.46%
Italy Buoni Poliennali Del Tesoro	EUR	01/06/2032	0.950%	20,000	18,263	20,701	0.03%
Italy Buoni Poliennali Del Tesoro	EUR	01/11/2033	4.350%	290,000	345,261	367,097	0.53%
Italy Buoni Poliennali Del Tesoro	EUR	01/03/2034	4.200%	75,000	84,241	93,952	0.13%
Italy Buoni Poliennali Del Tesoro	EUR	01/07/2029	3.350%	165,000	170,196	198,998	0.29%
Italy Buoni Poliennali Del Tesoro	EUR	15/07/2031	3.450%	205,000	223,020	247,802	0.36%
Italy Buoni Poliennali Del Tesoro	EUR	01/02/2035	3.850%	295,000	313,728	359,219	0.52%
Italy Buoni Poliennali Del Tesoro '144A'	EUR	01/08/2031	0.600%	170,000	125,696	176,443	0.25%
<i>Total Italy</i>					1,603,857	1,855,585	2.67%
<i>Mexico</i>							
Mexico Government International Bond	USD	11/01/2028	3.750%	400,000	387,207	396,750	0.57%
<i>Netherlands</i>							
Netherlands Government Bond '144A'	EUR	15/01/2033	2.500%	160,000	158,999	185,280	0.27%
<i>Poland</i>							
Republic of Poland Government International Bond 'EMTN'	EUR	14/02/2033	3.875%	80,000	89,567	97,710	0.14%
<i>Romania</i>							
Romanian Government International Bond 'REGS'	EUR	13/07/2030	1.750%	185,000	171,737	196,793	0.28%
<i>Saudi Arabia</i>							
Saudi Government International Bond 'REGS'	USD	18/01/2028	4.750%	200,000	195,333	202,837	0.29%
<i>Spain</i>							
Spain Government Bond	EUR	31/01/2028	0.000%	105,000	107,368	118,028	0.17%
Spain Government Bond '144A'	EUR	30/07/2033	2.350%	244,000	249,764	274,179	0.39%
Spain Government Bond '144A'	EUR	31/10/2029	0.600%	75,000	74,290	82,189	0.12%
Spain Government Bond '144A'	EUR	31/10/2030	1.250%	100,000	100,314	110,274	0.16%
Spain Government Bond '144A'	EUR	30/04/2031	0.100%	145,000	102,420	148,758	0.21%
Spain Government Bond '144A'	EUR	31/10/2033	3.500%	90,000	95,752	109,367	0.16%
<i>Total Spain</i>					729,908	842,795	1.21%
<i>United Kingdom</i>							
United Kingdom Gilt	GBP	31/07/2035	0.625%	75,000	69,570	71,115	0.10%
United Kingdom Gilt	GBP	31/07/2033	0.875%	20,000	10,981	21,087	0.03%
United Kingdom Gilt	GBP	31/01/2033	3.250%	143,000	149,720	181,072	0.26%
United Kingdom Gilt	GBP	31/01/2034	4.625%	78,000	99,864	107,017	0.16%
United Kingdom Gilt	GBP	31/07/2034	4.250%	230,000	298,923	306,384	0.44%
United Kingdom Gilt	GBP	07/03/2035	4.500%	70,000	92,305	94,518	0.14%
<i>Total United Kingdom</i>					721,363	781,193	1.13%
<i>United States of America</i>							
United States Treasury Note/Bond	USD	30/06/2028	1.250%	300,000	258,305	284,045	0.41%
United States Treasury Note/Bond	USD	31/07/2030	3.875%	500,000	500,761	504,199	0.73%
United States Treasury Note/Bond	USD	15/08/2035	4.250%	100,000	100,952	100,953	0.15%
United States Treasury Note/Bond	USD	30/06/2030	3.875%	325,000	325,719	327,742	0.47%
United States Treasury Note/Bond	USD	31/01/2032	4.375%	435,000	434,070	447,753	0.64%
United States Treasury Note/Bond	USD	30/04/2030	3.875%	325,000	326,682	327,844	0.47%
United States Treasury Note/Bond	USD	31/05/2032	4.125%	55,000	54,807	55,809	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	Coupon	NominalUSD	Cost	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>							
United States Treasury Note/Bond	USD	30/11/2026	4.250%	100,000	98,941	100,623	0.14%
United States Treasury Note/Bond	USD	15/11/2034	4.250%	670,000	655,283	678,532	0.98%
United States Treasury Note/Bond	USD	31/10/2032	3.750%	110,000	109,144	108,969	0.16%
United States Treasury Note/Bond	USD	31/07/2029	4.000%	285,000	288,806	288,891	0.42%
United States Treasury Note/Bond	USD	15/11/2033	4.500%	90,000	92,315	93,111	0.13%
United States Treasury Note/Bond	USD	31/10/2030	4.875%	45,000	(14,211)	47,322	0.07%
United States Treasury Note/Bond	USD	31/07/2028	4.125%	745,000	743,270	756,379	1.09%
United States Treasury Note/Bond	USD	28/02/2030	4.000%	360,000	360,225	364,908	0.53%
United States Treasury Note/Bond	USD	31/10/2029	4.000%	920,000	898,949	932,758	1.34%
United States Treasury Note/Bond	USD	31/10/2027	4.125%	1,450,000	1,414,441	1,466,426	2.11%
United States Treasury Note/Bond	USD	30/04/2029	2.875%	230,000	217,326	225,054	0.32%
United States Treasury Note/Bond	USD	15/08/2031	1.250%	380,000	326,858	331,557	0.48%
United States Treasury Note/Bond	USD	15/05/2034	4.375%	140,000	142,400	143,366	0.21%
United States Treasury Note/Bond	USD	31/08/2032	3.875%	175,000	173,970	174,832	0.25%
<i>Total United States of America</i>					7,509,013	7,761,073	11.18%
Total Sovereign bonds					16,485,386	17,652,898	25.42%
Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market							
					58,107,693	65,305,610	94.03%
Investment funds							
<i>Ireland</i>							
iShares China CNY Bond UCITS ETF - ETF	USD			637,714	3,275,787	3,294,749	4.74%
Total Investment funds					3,275,787	3,294,749	4.74%
Financial derivative liabilities							
Description	Maturity Date	Amount bought	Amount sold	Unrealised Depreciation USD	% of Net Assets		
Forward foreign exchange contracts²							
Buy USD/Sell CAD	16/01/2026	1,050,246	(1,469,324)	(21,055)	(0.03)%		
Buy USD/Sell GBP	16/01/2026	1,678,438	(1,252,077)	(9,263)	(0.01)%		
Buy USD/Sell EUR	16/01/2026	232,556	(200,000)	(2,668)	(0.01)%		
Buy USD/Sell GBP	16/01/2026	46,201	(35,000)	(976)	(0.00)%		
Buy USD/Sell EUR	16/01/2026	69,341	(60,000)	(1,227)	(0.00)%		
Buy USD/Sell AUD	16/01/2026	765,802	(1,177,536)	(20,100)	(0.03)%		
Buy USD/Sell EUR	16/01/2026	9,933,951	(8,491,202)	(52,717)	(0.08)%		
Total Forward foreign exchange contracts				(108,006)	(0.16)%		
Total financial derivative liabilities							
				(108,006)	(0.16)%		
Other net assets				963,228	1.39%		
Net Assets				69,455,581	100.00%		
UCITS Regulations analysis							
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market				68,600,359	98.35%		
Financial Derivatives - OTC				(108,006)	(0.15)%		
Total portfolio				68,492,353	98.20%		

¹The counterparty to the forward foreign currency contracts held as at 31 December 2025, was Bank of New York. ²This is not the security maturity date, but the next call date.

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

Montlake UCITS Platform (Lux) SICAV

BB Brazil Fixed Income*

Statement of Investments As at 31 December 2025

Description	Security Currency	Maturity Date	Coupon	Nominal USD	Cost	Market Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market							
Corporate Bond							
<i>Austria</i>							
Iochpe-Maxion Austria GmbH / Maxion							
Wheels de Mexico S de RL de CV 'REGS'	USD	07/05/2028		300,000	289,777	292,430	2.73%
Klabin Austria GmbH 'REGS'	USD	03/04/2029		300,000	300,000	305,524	2.86%
Suzano Austria GmbH	USD	15/01/2030		350,000	338,317	350,706	3.28%
<i>Total Austria</i>					<u>928,094</u>	<u>948,660</u>	<u>8.87%</u>
<i>Brazil</i>							
Axia Energia 'REGS'	USD	11/01/2035		350,000	327,186	355,719	3.33%
B3 SA - Brasil Bolsa Balcao 'REGS'	USD	20/09/2031		350,000	319,549	328,781	3.07%
Banco do Brasil SA/Cayman 'REGS'	USD	18/04/2030		200,000	199,642	207,649	1.94%
Banco do Brasil SA/Cayman 'REGS'	USD	18/03/2031		250,000	252,184	257,783	2.41%
Banco do Estado do Rio Grande do Sul SA 'REGS' FRN	USD	28/01/2031		520,000	514,383	518,192	4.85%
BRF SA 'REGS'	USD	24/01/2030		400,000	378,568	388,358	3.63%
Caixa Economica Federal 'REGS'	USD	13/05/2030		400,000	401,041	406,930	3.81%
Itau Unibanco Holding SA/Cayman Island 'REGS' FRN	USD	15/04/2031		300,000	294,843	299,358	2.80%
Stone Instituicao de Pagamento SA 'REGS'	USD	16/06/2028		350,000	327,214	327,719	3.07%
<i>Total Brazil</i>					<u>3,014,610</u>	<u>3,090,489</u>	<u>28.91%</u>
<i>Cayman Islands</i>							
Banco Bradesco SA/Cayman Islands 'REGS'	USD	22/01/2030		350,000	353,873	368,522	3.45%
Vale Overseas Ltd	USD	21/11/2036		350,000	379,263	394,464	3.69%
XP Inc 'REGS'	USD	02/07/2029		300,000	299,483	310,089	2.90%
<i>Total Cayman Islands</i>					<u>1,032,619</u>	<u>1,073,075</u>	<u>10.04%</u>
<i>Luxembourg</i>							
Banco Votorantim SA/Luxembourg 'REGS'	USD	08/04/2028		300,000	300,460	305,385	2.86%
CSN Resources SA 'REGS'	USD	08/04/2032		600,000	507,596	473,235	4.43%
Minerva Luxembourg SA 'REGS'	USD	18/03/2031		500,000	441,365	465,397	4.35%
PRIO Luxembourg Holding Sarl 'REGS'	USD	15/10/2030		200,000	197,033	194,800	1.82%
Raizen Fuels Finance SA 'REGS'	USD	17/01/2035		200,000	181,680	153,184	1.43%
Raizen Fuels Finance SA 'REGS'	USD	08/07/2032		200,000	197,845	168,250	1.57%
Rede D'or Finance Sarl 'REGS'	USD	17/01/2028		350,000	344,805	350,563	3.28%
Rede D'or Finance Sarl 'REGS'	USD	22/01/2030		228,000	212,316	221,895	2.07%
Sabesp Lux Sarl 'REGS'	USD	20/08/2030		400,000	403,549	401,859	3.76%
Tupy Overseas SA 'REGS'	USD	16/02/2031		450,000	395,222	361,125	3.38%
<i>Total Luxembourg</i>					<u>3,181,871</u>	<u>3,095,693</u>	<u>28.95%</u>
<i>Netherlands</i>							
Petrobras Global Finance BV	USD	03/07/2033		400,000	390,665	412,930	3.86%
Petrobras Global Finance BV	USD	13/01/2035		500,000	475,954	493,912	4.62%
<i>Total Netherlands</i>					<u>866,619</u>	<u>906,842</u>	<u>8.48%</u>
<i>United States of America</i>							
MercadoLibre Inc	USD	14/01/2031		400,000	347,185	370,566	3.46%
Total Corporate Bond					<u>9,370,998</u>	<u>9,485,325</u>	<u>88.71%</u>
Sovereign bonds							
<i>Brazil</i>							
Brazilian Government International Bond	USD	18/03/2031	6.250%	250,000	253,800	261,275	2.44%

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

Montlake UCITS Platform (Lux) SICAV

BB Brazil Fixed Income*

Statement of Investments (continued)

Description	Security Currency	Maturity Date	Coupon	NominalUSD	Cost	Market Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)							
<i>Brazil (continued)</i>							
Brazilian Government International Bond	USD	15/03/2034	6.125%	400,000	361,468	404,959	3.79%
<i>Total Brazil</i>					615,268	666,234	6.23%
<i>Total Sovereign bonds</i>					615,268	666,234	6.23%
Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market							
					9,986,266	10,151,559	94.94%
Other Transferrable securities							
Light S/A (Zero Coupon)**	USD	19/12/2039		104,859	42,298	59,679	0.56%
<i>Total Other Transferrable securities</i>					42,298	59,679	0.56%
Other net assets						481,718	4.50%
Net Assets						10,692,956	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					10,211,238	94.67%	
Total portfolio					10,211,238	94.67%	

*BB Brazil Fixed Income Fund was launched on 28 March 2025

**Position fair valued by the Management Company

Montlake UCITS Platform (Lux) SICAV

Santander GBP LVNAV Money Market Fund*

Statement of Investments As at 31 December 2025

Description	Security Currency	Maturity Date	Coupon	NominalGBP	Cost	Market Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market							
Certificate of Deposit							
<i>Canada</i>							
CM	GBP	11/06/2026		5,000,000	5,000,000	5,000,000	2.28%
<i>United Kingdom</i>							
Bank of America Europe DAC	GBP	29/05/2026		5,000,000	4,921,511	4,920,996	2.25%
Bank of Nova Scotia	GBP	02/07/2026		5,000,000	5,000,000	4,998,550	2.28%
Banque Federative du Credit Mutuel SA	GBP	05/05/2026		3,000,000	3,000,000	3,000,000	1.37%
Belfius Bank SA	GBP	27/02/2026		5,000,000	4,969,621	4,969,059	2.27%
BMOLNO	GBP	09/02/2026		5,000,000	4,979,321	4,979,741	2.28%
BNPLND	GBP	02/03/2026		5,000,000	5,000,000	5,000,037	2.28%
CBALON	GBP	08/06/2026		5,000,000	4,916,482	4,915,592	2.25%
Credit Agricole Corporate and Investment B	GBP	19/03/2026		5,000,000	4,957,946	4,957,864	2.27%
DNB Bank ASA	GBP	25/11/2026		5,000,000	5,000,000	4,998,800	2.28%
Goldman Sachs International Bank	GBP	04/06/2026		5,000,000	4,917,401	4,917,839	2.25%
Lloyds Bank Plc	GBP	02/10/2026		3,000,000	3,000,000	3,000,000	1.37%
Lloyds Bank Plc	GBP	02/12/2026		3,000,000	3,000,000	3,000,000	1.37%
MIZLDN	GBP	30/03/2026		3,000,000	2,971,326	2,970,661	1.36%
Mizuho Bank Ltd	GBP	10/02/2026		5,000,000	4,978,523	4,978,296	2.27%
Mizuho Bank Ltd	GBP	06/02/2026		2,000,000	1,992,164	1,992,153	0.91%
National Bank of Canada	GBP	06/02/2026		3,000,000	2,988,416	2,988,085	1.37%
Nationwide Building Society	GBP	27/02/2026		5,000,000	4,969,580	4,968,953	2.27%
NBADGB	GBP	26/05/2026		5,000,000	5,000,000	5,006,249	2.29%
Santander UK Plc	GBP	11/03/2026		5,000,000	5,000,000	5,001,575	2.29%
Societe Generale	GBP	31/03/2026		3,000,000	3,000,000	3,000,000	1.37%
Societe Generale/London	GBP	03/03/2026		5,000,000	5,000,000	5,000,285	2.28%
Sumitomo Mitsui Trust Bank Ltd	GBP	05/03/2026		5,000,000	5,000,000	5,000,024	2.28%
<i>Total United Kingdom</i>					94,562,291	94,564,759	43.21%
Total Certificate of Deposit					99,562,291	99,564,759	45.49%
Commercial Paper							
<i>United Kingdom</i>							
Agence Centrale des Organismes de Securite Sociale 0.00%	GBP	09/02/2026		5,000,000	4,978,908	4,978,696	2.27%
Agence Centrale des Organismes de Securite Sociale 0.00%	GBP	17/02/2026		4,000,000	3,979,428	3,979,098	1.82%
Banque Populaire Caisse d'Epargne 0.00%	GBP	05/01/2026		3,000,000	2,998,996	2,998,662	1.37%
BFCM 0.00%	GBP	09/04/2026		5,000,000	4,947,415	4,947,225	2.26%
Collateralized Commercial Paper III Co LLC 0.00%	GBP	31/03/2026		5,000,000	4,952,187	4,952,497	2.26%
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00%	GBP	09/01/2026		5,000,000	4,996,145	4,995,694	2.29%
NRW Bank 0.00%	GBP	13/01/2026		5,000,000	4,994,056	4,993,700	2.29%
NRW Bank 0.00%	GBP	20/01/2026		4,000,000	3,992,060	3,991,619	1.82%
Oversea-Chinese Banking Corporation 0.00%	GBP	10/02/2026		5,000,000	4,978,774	4,978,575	2.27%
SMBCBE 0.00%	GBP	26/02/2026		5,000,000	4,969,758	4,969,202	2.27%
<i>Total United Kingdom</i>					45,787,727	45,784,968	20.92%
Total Commercial Paper					45,787,727	45,784,968	20.92%
Corporate Bond							
<i>Australia</i>							
Commonwealth Bank of Australia 'EMTN' FRN	GBP	15/12/2026		3,000,000	2,999,715	2,999,833	1.37%
Total Corporate Bond					2,999,715	2,999,833	1.37%
Sovereign bonds							
<i>United Kingdom</i>							
United Kingdom Treasury Bill (Zero Coupon)	GBP	05/01/2026	0.000%	5,000,000	4,998,394	4,997,935	2.28%

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

Montlake UCITS Platform (Lux) SICAV

Santander GBP LVNAV Money Market Fund*

Statement of Investments (continued)

Description	Currency	Security Maturity Date	Coupon	Nominal	Market Value GBP	Cost GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)							
<i>United Kingdom (continued)</i>							
United Kingdom Treasury Bill (Zero Coupon)	GBP	23/03/2026	0.000%	5,000,000	4,958,048	4,958,656	2.27%
<i>Total United Kingdom</i>					9,956,442	9,956,591	4.55%
Total Sovereign bonds					9,956,442	9,956,591	4.55%
Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market							
					158,306,175	158,306,151	72.33%
Other net assets						60,541,930	27.67%
Net Assets						218,848,081	100.00%
UCITS Regulations analysis					Market Value GBP		% of Total Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market					158,306,151		69.25%
Total portfolio					158,306,151		69.25%

*Santander GBP LVNAV Money Market Fund was launched on 19 November 2025.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements

For the year ended 31 December 2025

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 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.

BB Brazil Fixed Income Fund (the “BB Brazil sub-fund”), a sub-fund of Montlake UCITS Platform (Lux) SICAV was launched on 28 March 2025. The Investment objectives of the BB Brazil sub-fund is to seek capital appreciation by investing primarily in debt and debt related securities issued by government and related bodies and/or corporations entities, mainly in Brazil, including through investment vehicles providing exposure to such assets.

Santander GBP LVNAV Money Market Fund (the “Santander Sub-Fund”), a sub-fund of Montlake UCITS Platform (Lux) SICAV was launched on 19 November 2025. The investment objectives of the Santander sub-fund is to provide capital stability, liquidity and income through investment in a diversified portfolio of high credit quality short term fixed income and variable rate securities. The Santander Sub-Fund qualifies as a Low Volatility Money Market Fund and is therefore subject to the MMF Regulation.

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. Shares in underlying open-ended investment funds shall be valued at their last available Net Asset Value reduced by any applicable charges.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2. Significant Accounting Policies (continued)

2.2 Valuation of investments in securities (continued)

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.

The resulting foreign exchange adjustment of USD 34,874,419 represents the movement in exchange rates between 1 January 2025 and 31 December 2025. This is a notional amount, which has no impact on the Net Assets of the individual sub-funds.

2.4 Bank deposits and cash at bank

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

2.5 Dividend income and Interest income and expense

Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Operations and Changes in Net Assets.

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 Mexico, Mont Blanc and BB Brazil Fixed Income sub-funds, GBP for Santander GBP LVNAV Money Market sub-fund and EUR for the Velox sub-fund).

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

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

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

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

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

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2. Significant Accounting Policies (continued)

2.6 Foreign currency translation (continued)

The principal exchange rates applied as at 31 December 2025, are:

Currency	Velox Fund EUR	GBM Mexico Fund USD	Mont Blanc Fund USD	BB Brazil Fixed Income Fund* USD	Santander GBP LVNAV Money Market Fund** GBP
AUD	0.5679	-	0.6674	-	-
CAD	0.6199	-	0.7286	-	-
CHF	1.0743	-	1.2625	-	-
DKK	0.1339	-	0.1573	-	-
EUR	1.0000	1.1752	1.1752	1.1752	-
GBP	1.1470	-	1.3450	-	1.0000
HKD	0.1093	-	-	-	-
HUF	0.0026	-	-	-	-
ILS	0.2672	-	-	-	-
JPY	-	-	0.0064	-	-
MXN	-	0.0555	-	-	-
NOK	0.0844	-	-	-	-
PLN	0.2370	-	-	-	-
SEK	0.0924	-	0.1086	-	-
TRY	0.0198	-	-	-	-
USD	0.8509	1.0000	1.0000	1.0000	-
ZAR	0.0514	-	-	-	-

*BB Brazil Fixed Income Fund was launched on 28 March 2025

**Santander GBP LVNAV Money Market Fund was launched on 19 November 2025.

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 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 2025

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 21, 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.

BB Brazil Fixed Income 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 four (4) Business Days after the relevant NAV Date, 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 21 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 Sub-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 four (4) Business Days to effect settlements of redemptions or it may even suspend redemptions in accordance with the aforementioned Section.

Santander GBP LVNAV Money Market 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 close of business on the Business Day the redemption request is received, 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 21 "Suspension of Determination of the Net Asset Value" of the Prospectus 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 to effect settlements of redemptions or it may even suspend redemptions in accordance with the aforementioned section.

2.9 Interest rate swaps and overnight index swaps

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

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

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

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

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

2. Significant Accounting Policies (continued)

2.10 Forward foreign exchange contracts

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

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

2.11 Contracts for difference

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

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

2.12 Option Contracts

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

The option contracts are valued on the basis of option contracts exchange rates prevailing at the statement of net assets date. As at the statement of net assets date the value of the option contracts is presented in the statement of the net assets under the heading “Option contracts at market value”. Realised gains/(losses) and the change in unrealised appreciation/(depreciation) there from are included in the statement of operations and changes in net assets under “Net realised gains/(losses) on options 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, BB Brazil Fixed Income Fund and Santander GBP LVNAV Money Market sub-fund is amortised over a period of up to five years from the date of formation. No set up costs are charged for the Velox sub-fund and GBM Mexico sub-fund.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2. Significant Accounting Policies (continued)

2.15 Capital Shares payable

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

2.16 Transaction Costs

Depositary and Brokerage based transaction costs are included in “Depositary fee” and “Brokerage fee” in the Statement of Operations and Changes in Net Assets. Transaction costs excluding depositary 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.

2.17 Distribution Classes

In order to stabilise the Net Asset Value per Share, dividends will be declared out of the net income of these share classes on each Dealing Day in proportion to the number of Shares held by Shareholders in the Distribution Classes. However, there is no guarantee that the Sub-Fund will achieve stabilisation of the Net Asset Value for the Distribution Classes. Income for dividend purposes will normally consist of all the Distribution Classes net investment income and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses) subject to certain [adjustments](#). Net income earned on days which are not Business Days will be declared as dividends on the immediately preceding Business Day. No interest will be paid on accrued but unpaid dividends.

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 20 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 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.

In respect of its provision of management services to the BB Brazil Fixed Income Fund, the Management Company will receive from the Sub-Fund a management fee (“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 Santander GBP LVNAV Money Market Fund, the Management Company will receive from the Sub-Fund a management fee (“Management Fee”).

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

3. Fees and Expenses (continued)

Management Fees (continued)

Classes	Santander GBP LVNAV Money Market Fund * Maximum Management Fee per Annum
Class GBP A	0.20%
Class GBP B	0.18%
Class GBP C	0.15%
Class GBP D	0.14%

*Santander GBP LVNAV Money Market Fund was launched on 19 November 2025.

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, Mont Blanc sub-fund, BB Brazil sub-fund and Santander GBP LVNAV Money Market 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 Tycho Capital (Formerly Kepler Partners LLP). Tycho Capital 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.

Investment Management Fees in respect of Santander GBP LVNAV Money Market Fund are paid by the Management Company directly out of the Management Fee.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

3. Fees and Expenses (continued)

Investment Management and Performance Fees (continued)

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

*Hedged share class

**BB Brazil Fixed Income Fund was launched on 28 March 2025.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

3. Fees and Expenses (continued)

Investment Management and Performance Fees (continued)

The following table outlines the actual amount of performance fee charged and the percentage of the fees based on the Share Class Net Asset Value during the year ended 31 December 2025. 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	47,902	1.29%
Velox Fund	Class GBP Institutional A - Acc	115,071	2.94%
Velox Fund	Class USD Institutional A - Acc	24,713	1.35%
Velox Fund	Class CHF Institutional B - Acc	84	0.10%
Velox Fund	Class EUR Institutional B - Acc	53,279	1.68%
Velox Fund	Class USD Institutional B - Acc	30,092	1.60%
Velox Fund	Class EUR Institutional C - Acc	1,278,699	0.66%
Velox Fund	Class USD Institutional F - Acc	50,711	1.52%
Velox Fund	Class EUR Institutional F1 - Acc	338,569	1.62%
Velox Fund	Class EUR Institutional RL - Acc	1,349	2.85%
Velox Fund	Class USD Institutional RL - Acc	80,770	1.70%

Waiver

Velox Fund

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

GBM Mexico Fund

Expenses are capped at 2.5% of the Net Asset Value of each share class. Any expenses in excess of this cap are waived by the Investment Manager.

Mont Blanc Fund

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

BB Brazil Fixed Income Fund

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

Santander GBP LVNAV Money Market Fund

Expenses are capped to the Maximum Management Fee per Annum, as disclosed in the Management Fees section of Note 3 Fees and Expenses. Any expenses in excess of this cap are waived by the Management Company.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

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 2025, the sub-funds 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	12,206,150
Contracts for difference	Skandinaviska Enskilda Banken AB	11,462,112
Contracts for difference	Morgan Stanley	(934,613)
		<u>23,733,649</u>

6. Other expenses

For the year ended 31 December 2025, other expenses consisted of the following:

	Velox Fund EUR	GBM Mexico Fund USD	Mont Blanc Fund USD
Marketing Fee Expense	569,838	–	–
Lux VAT Fee Expense	18,350	627	11,824
CSSF Fee Expense	–	2,132	3,480
Registration Fee Expense	89,309	–	–
Tax Reporting Fee Expense	44,372	–	–
Miscellaneous Expense	245,551	18,876	(286)
	<u>967,420</u>	<u>21,635</u>	<u>15,018</u>

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Other expenses (continued)

	Santander GBP		
	USD	GBP	USD
Marketing Fee Expense	–	1,451	644,772
Lux VAT Fee Expense	–	–	33,152
CSSF Fee Expense	6,920	–	12,532
Registration Fee Expense	2,288	–	103,038
Tax Reporting Fee Expense	–	–	50,056
Professional Fee Expense	6,786	–	6,786
Miscellaneous Expense	38,745	4,374	340,177
	<u>54,739</u>	<u>5,825</u>	<u>1,190,513</u>

*BB Brazil Fixed Income Fund was launched on 28 March 2025

**Santander GBP LVNAV Money Market Fund was launched on 19 November 2025

4. Transaction Costs

For the year ended 31 December 2025, 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	17,500
GBM Mexico Fund	USD	Nil
Mont Blanc Fund	USD	Nil
BB Brazil Fixed Income Fund*	USD	Nil
Santander GBP LVNAV Money Market Fund**	GBP	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.

*BB Brazil Fixed Income Fund was launched on 28 March 2025

**Santander GBP LVNAV Money Market Fund was launched on 19 November 2025

8 Time Deposits

As at 31 December 2025 Santander GBP LVNAV Money Market Fund held time deposits as follows:

Counterparty	Currency	Holdings	Interest (%)	Maturity Date
Co-operative Rabobank UA	GBP	20,000,000	3.72	2-Jan-26
MUFG Bank Ltd	GBP	20,000,000	3.71	2-Jan-26
Credit Agricole Corporate and Investment Bank	GBP	10,000,000	3.73	2-Jan-26
DZ Bank AG	GBP	10,000,000	3.70	2-Jan-26
KBC Bank	GBP	10,000,000	3.70	2-Jan-26
Total	GBP	70,000,000		

9. Commitment and Contingencies

The sub-funds do not have any commitments or contingencies as at 31 December 2025.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

10. Significant Events during the Year

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 on 28 March 2025.

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 was a new prospectus issued on 13 February 2025 in relation to the launch of the BB Brazil Income sub-fund and 11 September 2025 in relation to the launch of the Santander GBP LVNAV Money Market Fund.

Santander GBP LVNAV Money Market Fund launched on 19 November 2025.

There have been no other significant events during the year ended 31 December 2025.

11. Subsequent Events

On 28 February 2026, the U.S. and Israel launched joint strikes on Iran. The conflict continues to escalate with devastating implications for the region and is having an adverse impact on the global economy. We can continue to monitor the situation and its potential impact on the sub-funds.

There was a new prospectus issued on 16 April 2026.

The Share Class E launched under the Santander GBP LVNAV Money Market Fund Q2 2026.

There have been no other significant events subsequent to the year ended 31 December 2025 that may require disclosure to or adjustments in the financial statements.

12. Approval of the Audited Annual Financial Statements

The audited annual Financial Statements were approved by the Board of Directors on 21 April 2026.

Montlake UCITS Platform (Lux) SICAV

Appendix 1 - Statement of Changes in Portfolio (Unaudited)

For the year ended 31 December 2025

Purchases & Sales

For the Velox sub-fund, GBM sub-fund, Mont Blanc sub-fund, BB Brazil sub-fund and the Santander sub-fund, 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 2025

VaR Approach

		Regulatory VaR Limit Utilisation			
Sub-Fund	VaR Approach	Maximum Limit	Lowest	Highest	Average
Velox	Absolute	20%	8.00%	14.19%	11.53%

The following sub-funds employ the commitment approach; the GBM sub-fund, Mont Blanc sub-fund, BB Brazil sub-fund and the Santander sub-fund.

Montlake UCITS Platform (Lux) SICAV

Appendix 3 – Remuneration Disclosure of the Delegates (Unaudited) For the year ended 31 December 2025

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, BB Brazil Fixed Income Fund & Santander GBP LVNAV Money Market 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.

Montlake UCITS Platform (Lux) SICAV

Appendix 3 – Remuneration Disclosure of the Delegates (Unaudited) (continued) For the year ended 31 December 2025

Operational Risk (continued)

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

Velox Fund

Risk Analysis	% NAV
Euro Debt Crisis Summer 2011	(3.46)
Global Financial Crisis	(0.07)
Sub Prime Crisis	(0.85)

Risk and Regulatory Measures	Value
VaR (%) 20 days	3.84%
VaR (%) 1 day	0.86%

Please note that GBM Mexico Fund, Mont Blanc Fund, BB Brazil Fixed Income Fund and Santander GBP LVNAV Money Market Fund employ the commitment approach and as such would have no Risk Analysis and VaR information applicable.

Due Diligence

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

Remuneration Disclosure

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

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

Montlake UCITS Platform (Lux) SICAV

Appendix 3 – Remuneration Disclosure of the Delegates (Unaudited) (continued) For the year ended 31 December 2025

Remuneration Disclosure (continued)

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 2025 (the AIFM's financial year):

Fixed remuneration	EUR
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	4,046,619

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 2025

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 2025

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.

BB Brazil Fixed Income 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.

Santander GBP LVNAV Money Market 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.

ANNEX IV

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

Product name: Velox Fund

Legal entity identifier: 635400X2JFGWS2GE5V23

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?	investment objective?	
<p>●●</p> <p>It made sustainable investments with an environmental objective: ___%</p> <p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>It made sustainable investments with a social objective: ___%</p>	<p>✘</p>	<p>No</p> <p>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</p> <p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>with a social objective</p> <p>✘ It promoted E/S characteristics, but did not make any sustainable investments</p>

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

ESG Integration is at the heart of this financial product as the investment manager believes that incorporating environmental, social, and governance factors within both the organisation and the investment strategy enables a stronger ability to manage risks and identify opportunities, while supporting sustainable business practices that drive long term value creation. 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).

Velox Capital Partners endeavors to ensure full transparency of their approaches to ESG, and as such key aspects of their ESG Integration are publicly available online:

Velox Integration App (Via) – Tech Demo:

- [CLICK HERE TO VIEW - Velox Proprietary ESG App - Tech Demo](#)

Velox ESG Policy:

- <https://www.veloxcap.com/esg-policy>

Velox Sustainability Reports (Annual & Semi-Annual):

- <https://www.veloxcap.com/sustainability-reports>

Velox ESG Activities Spotlight:

- <https://www.veloxcap.com/esg-spotlight>

● **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)	79 (FY 2025)
Number of Red securities shorted (as defined by the Investment Manager’s Traffic Light System)	4 (FY 2025)
Performance of Green securities	In 2025, the Velox Greens generated a FY return of 13.32%, with a volatility of 11.75%)
Volatility of Red securities	In 2025, the Velox Reds generated a significantly lower FY return of 7.51%, with a

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

	significantly higher level of volatility of 15.33%)
Number of company engagements (one- to-one meetings with company management) on a specific topic related to E, S or G factors	54 (FY 2025)
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.	71 tonnes

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

During the calendar year ending 31 December 2024 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)	76 (FY 2024)
Number of Red securities shorted (as defined by the Investment Manager's Traffic Light System)	7 (FY 2025)
Performance of Green securities	Velox Greens generated a FY return of 3.67% with a volatility of 10.33%.
Volatility of Red securities	Velox Reds generated a FY return of 5.68% with a volatility of 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 (FY 2024)
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 tonnes

● ***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:

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.

Not applicable.



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.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

BBG Ticker	Sector	% Assets	Country
GEKTERNA GA	Construction & Materials	3.56%	GREECE
TRIFP Equity	Consumer Products & Services	2.66%	FRANCE
AENA SM Equity	Industrial Goods & Services	2.01%	SPAIN
VNA GY Equity	Real Estate	1.79%	GERMANY
TITR IM Equity	Telecommunications	1.59%	ITALY
INF LN Equity	Media	1.32%	UK
FRA GY Equity	Industrial Goods & Services	1.25%	GERMANY
NOKIA FH Equity	Telecommunications	1.16%	FINLAND
SBMO NA Equity	Energy	1.10%	NETHERLANDS
TKWY NA Equity	Technology	0.98%	NETHERLANDS
LDO IM Equity	Industrial Goods & Services	0.94%	ITALY
PRX NA Equity	Technology	0.92%	NETHERLANDS
DTE GY Equity	Telecommunications	0.82%	GERMANY
KPN NA Equity	Telecommunications	0.80%	NETHERLANDS
DCC LN Equity	Industrial Goods & Services	0.74%	IRELAND

Average weight of the largest positions in the Velox Long Book during the reference period

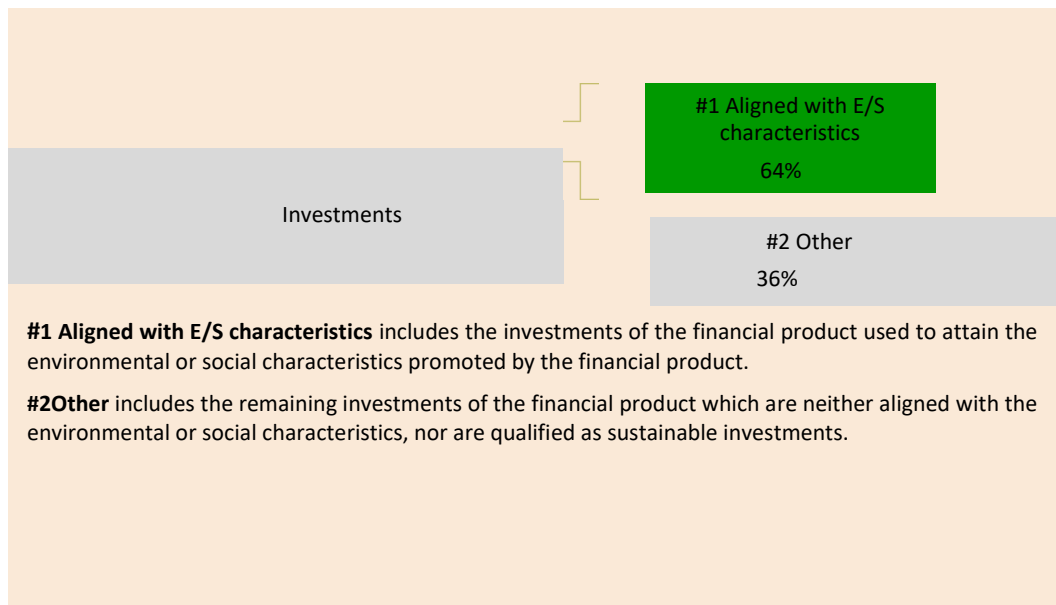
What was the proportion of sustainability-related investments?

What was the asset allocation?

The percentage of assets aligned with E/S characteristics was 64%, based on the average asset allocation at month end during the reference period. The Sub-Fund met its

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.

commitment that a minimum of 60% investments would be aligned with E/S characteristics throughout the reference period.



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.



In which economic sectors were the investments made?

Sector	2025 Average
Communication Services	7.32%
Consumer Discretionary	9.95%
Consumer Staples	3.71%
Energy	3.06%
Financials	7.88%
Health Care	6.14%
Industrials	23.62%
Information Technology	8.15%
Materials	4.66%
Real Estate	2.68%
Utilities	1.24%
Index	21.59%

Calculated as an average 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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

Yes:



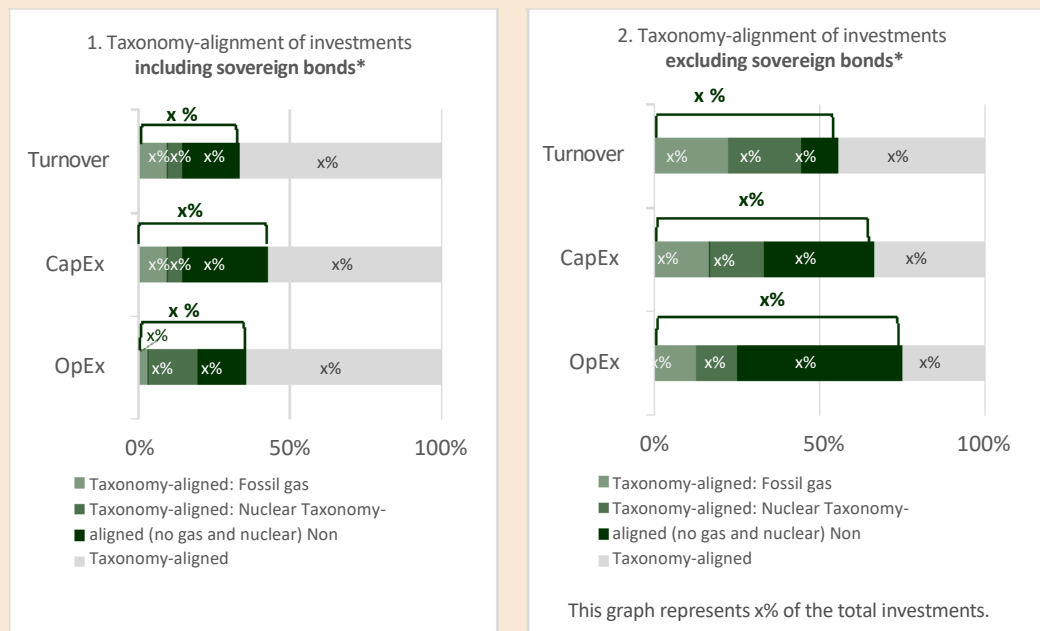
In fossil gas

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.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]




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

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

Taxonomy-aligned activities are expressed as a share of:

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

 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 investments made in transitional and enabling activities?**

Not applicable.

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

Not applicable.



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

The investments included under “other” comprise securities entered into for hedging purposes and securities for which there was insufficient data. The investments in the financial product were not carried out in compliance with minimum environmental and social safeguards.



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

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

Further details are contained in the Fund’s ESG Policy (<https://www.veloxcap.com/esg-policy>), and Fund’s ESG Reporting (such as annual and semi-annual sustainability reports: <https://www.veloxcap.com/sustainability-reports>).



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

Not applicable.

How does the reference benchmark differ from a broad market

index? Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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

Product name:

Santander GBP LVNAV Money Market Fund (the "Sub-Fund")

Legal entity identifier :

63670016C2TM2CZ6M193

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes

X No

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

X It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.23% of sustainable investments

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

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

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

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

with a social objective

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

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



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

The Sub-Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels;
- support of better practices in energy consumption (or usage); and
- reducing exposure to non-renewable energy.

The Sub-Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Sub-Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons.

Through applying ESG factor evaluation the Sub-Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Sub-Fund from time to time. Accordingly, whilst the Sub-Fund had the ability to promote the above additional characteristics, the Sub-Fund may not have promoted all such characteristics at all times.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Sub-Fund have been met can be illustrated by each of the sustainability indicators reported on below.

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

■ *How did the sustainability indicators perform?*

Aggregate exposure to issuers that are not aligned with the Investment Manager's requirements for ESG factor evaluation

Period	% Exposure
2025 ¹	0

¹The Sub-Fund launched during the reporting period and therefore the sustainability indicator covered the period of 19 November 2025 to 31 December 2025.

Proportion of the Sub-Fund's portfolio exposed to companies on LGIM's Future World Protection List

Period	Number of Securities
2025 ¹	0

¹The Sub-Fund launched during the reporting period and therefore the sustainability indicator covered the period of 19 November 2025 to 31 December 2025.

Proportion of the Sub-Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge

Period	Number of Securities
2025 ¹	0

¹The Sub-Fund launched during the reporting period and therefore the sustainability indicator covered the period of 19 November 2025 to 31 December 2025.

Proportion of the eligible investment universe excluded through the application of the exclusionary criteria

Period	Initial investment universe	Issuers aligned to the Fund's investment strategy	Issuers ineligible for investment based on the application of the Fund's exclusionary criteria
2025 ^{1,2}	800	100	8

¹As of period end, the initial investment universe was reduced to only issuers that aligned to the Sub-Fund's investment strategy. As part of this reduction, some issuers were ineligible for investment based on the application of the Sub-Fund's exclusionary criteria. ²The Sub-Fund launched during the reporting period and therefore the sustainability indicator covered the period of 19 November 2025 to 31 December 2025.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

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

The Sub-Fund launched on 19 November 2025, so no comparison is available.

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

The Sub-Fund did not target a sustainable investment objective and any holdings in the Sub-Fund in sustainable investments were incidental.

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

Whilst the Sub-Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

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

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

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

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

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The Sub-Fund considered principal adverse impacts through the implementation of the sustainability-related investment strategy outlined below, and in further detail within the Sub-Fund's pre-contractual documentation. In addition to the exclusions identified by the Future World Protection List and Climate Impact Pledge, companies are assessed using an ESG score calculated in Active ESG View (the Investment Manager's proprietary research tool which brings together granular quantitative and qualitative ESG inputs), and involvement in certain products and services, as well as certain controversies and violations of norms and standards, that take into account the principal adverse impacts identified in the table below.

The Sub-Fund considered and took actions in relation to the principal adverse impacts identified by excluding companies that do not meet the minimum thresholds which are determined through a combination of quantitative and qualitative assessments.

The Sub-Fund considers the principal adverse impacts identified in the table below, through the implementation of the Sub-Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	1,054.07 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 28.55%.
PAI 1: GHG emissions	Scope 2 GHG emissions	2,642.08 tCO2e	As above
PAI 1: GHG emissions	Scope 3 GHG emissions	5,620,817.74 tCO2e	As above
PAI 1: GHG emissions	Total Scope 1+2 GHG emissions	3,696.15 tCO2e	As above
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 95.75 tCO2e/1mn GBP revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 38.60%.
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 3*: 210,306.74 tCO2e/1mn GBP revenue	
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 40.43%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 46.91%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 9.82% while consumption was 32.67%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Production: 0.00%	As above

PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Agriculture, Forestry & Fishing: 0.00 GWh/1 mn EUR	Energy consumption data was sourced by Sustainalytics. Data coverage was 0.00%. The low coverage may be due in part to the limited number of companies and sectors
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			involved in each high climate impact sector.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Mining & Quarrying: 0.00 GWh/1 mn EUR	Energy consumption data was sourced by Sustainalytics. Data coverage was 0.00%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Manufacturing: 0.00 GWh/1 mn EUR	Energy consumption data was sourced by Sustainalytics. Data coverage was 0.00%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Electricity, Gas, Steam & Air Conditioning Supply: 0.00 GWh/1 mn EUR	Energy consumption data was sourced by Sustainalytics. Data coverage was 0.00%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Water Supply, Sewerage, Waste Management & Remediation Activities: 0.00 GWh/1 mn EUR	Energy consumption data was sourced by Sustainalytics. Data coverage was 0.00%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Construction: 0.00 GWh/1 mn EUR	Energy consumption data was sourced by Sustainalytics. Data coverage was 0.00%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.00 GWh/1 mn EUR	Energy consumption data was sourced by Sustainalytics. Data coverage was 0.00%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Transportation & Storage: 0.00 GWh/1 mn EUR	Energy consumption data was sourced by Sustainalytics. Data coverage was 0.00%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Real Estate Activities: 0.00 GWh/1 mn EUR	Energy consumption data was sourced by Sustainalytics. Data coverage was 0.00%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 40.43%.

PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.00%.
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PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Hazardous and radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 36.40%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 68.01%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	48.03%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 34.50%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	21.80%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 7.10%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 68.01%.

**PAIs 1, 2 and 3 incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.*



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 19 November 2025 to 31 December 2025.

Largest Investments	Sector	% Assets	Country
Cooperative Rabobank U.A	Banks (Deposit)	9.14%	Netherlands
MUFG Bank, Ltd	Banks (Deposit)	9.14%	Japan
Credit Agricole Corporate and Investment Bank	Banks (Deposit)	4.57%	France
DZ BANK AG Deutsche London	Banks (Deposit)	4.57%	Germany
KBC Bank	Banks (Deposit)	4.57%	Belgium
CD GBP DNB BANK ASA 25/11/2026 26/11/2025 4.3393%	Banks (Debt)	2.37%	Norway
BANK NOVA SCO LN	Banks (Debt)	2.29%	United Kingdom

FIRST ABU DHABI	Banks (Debt)	2.29%	United Kingdom
SOC GENERALE LON	Banks (Debt)	2.28%	United Kingdom
CAN IMPERIAL BK	Banks (Debt)	2.28%	Canada
SUMITOMO MITSUI	Banks (Debt)	2.28%	United Kingdom
SANTANDER UK PLC	Banks (Debt)	2.28%	United Kingdom
BNP PARIBAS LOND	Banks (Debt)	2.28%	United Kingdom
UNITED KINGDOM TREASURY BILL 0% 05 JAN 26	Government	2.27%	United Kingdom
LANDESKR BAD-WUR	Government	2.27%	Germany

The Top 15 holdings above are based on the Sub-Fund's portfolio valuation at the end of the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.

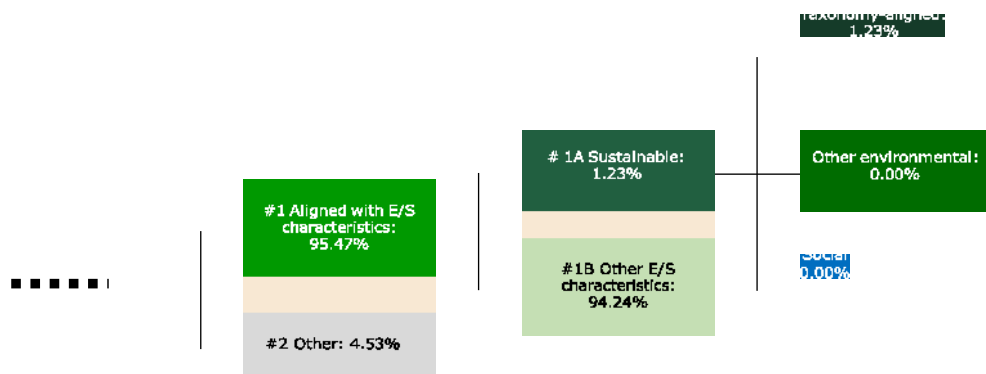
● **What was the asset allocation?**

The Sub-Fund invested 95.47% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). There were no investments that fell under #2 Other for the purposes of sustainable asset allocation. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Sub-Fund did not target any sustainable investments, however 1.23% of the investments made by the Sub-Fund were in sustainable investments.

The asset allocation reflects the Sub-Fund's portfolio at the end of the reporting reference period.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Sub-Fund.

Economic Sector	Sub-sector	% Assets
Banks (Debt)	Senior	85.00%
Cash	Cash	0.05%
Government	Regional (state/province)	6.35%
Government	Sovereign	4.52%
Government	Government Agencies	4.07%
Other	Other	0.01%

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.



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

The Sub-Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Sub-Fund's actual exposure to investments which were aligned with the EU Taxonomy was 1.23%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas In nuclear energy

No

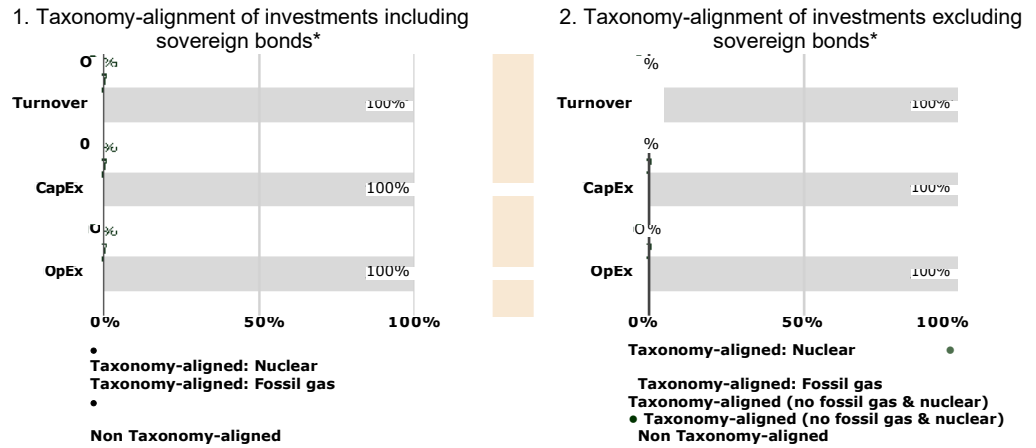
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



This graph represents 85.05% of the total investment.

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

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.02%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.87%	0.98%	0.00%
Non Taxonomy-aligned	99.11%	99.00%	100.00%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.02%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.87%	0.98%	0.00%
Non Taxonomy-aligned	99.11%	99.00%	100.00%

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

The Sub-Fund did not commit to making any investment in transitional and enabling activities. The Sub-Fund's exposure to investments made in transitional and enabling activities was 0%.

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

The table below shows the percentage of the Fund’s investments that were aligned with the EU Taxonomy across the current and previous reference period.

Taxonomy-alignment of Investments including sovereign bonds	2025
Turnover	0.89%
CapEx	1.00%
OpEx	0.00%
Taxonomy-alignment of Investments excluding sovereign bonds	2025
Turnover	0.89%
CapEx	1.00%
OpEx	0.00%

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?

The Sub-Fund did not invest in any sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund did not invest in any sustainable investments with a social objective.



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

In accordance with the Sub-Fund’s investment policy, “#2 Other” may have included cash deposits held with the Sub-Fund’s Depository. There were no minimum environmental or social safeguards applicable to these instruments.



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

The Sub-Fund sought to implement the Investment Manager’s Responsible Investment Framework which aimed to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager’s financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Sub-Fund followed the following sustainability-related investment strategy:

i. **LGIM’s Future World Protection List:** The Sub-Fund excluded investments in companies on the Future World Protection List. The list consisted of companies that failed to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

ii. LGIM's Climate Impact Pledge: The Sub-Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which includes a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iii. ESG Factor Evaluation: The Investment Manager considered ESG factors when making investment decisions on behalf of the Sub-Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focuses on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluates the ESG credentials of individual companies. The Investment Manager has developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. The quantitative inputs consist of two components: i) an ESG score calculated in Active ESG View which evaluates and scores issuers from an environmental, social and governance perspective, and ii) a screening of investee companies in respect of their involvement in certain products and services, and certain controversies and violations of norms and standards. The Investment Manager set minimum thresholds for both of these components in Active ESG View. These are then supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuer. This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which brought together representatives from the Investment Manager's investment and investment stewardship teams across regions and asset classes. Where issuers failed to meet either of the components of the quantitative assessment, and the GREGs reviewed and agreed with the assessment through qualitative analysis, such issuer shall be excluded from the Sub-Fund.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:

<https://am.landg.com/asset/496002/globalassets/lgim/document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf>

Further detail on the Sub-Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.

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

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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.



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 with the reference benchmark?***

Not applicable.

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

Not applicable.