

**MONTLAKE UCITS PLATFORM ICAV**

**(An umbrella type collective asset-management vehicle with variable capital and segregated liability between sub-funds)**

**CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM  
1 JANUARY 2018  
TO  
30 JUNE 2018**

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**MONTLAKE UCITS PLATFORM ICAV  
DIRECTORY**

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**DIRECTORS**

Cyril Delamare  
Barry Kenny  
David Hammond  
Teddy Otto<sup>1</sup>  
David Tease <sup>1</sup>

**REGISTERED OFFICE**

32 Molesworth Street  
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**MANAGER**

MLC Management Limited  
23 St. Stephen's Green  
Dublin 2, Ireland

**ADMINISTRATOR**

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
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Dublin 2, Ireland

**LEGAL ADVISORS**

Maples & Calder  
75 St. Stephen's Green  
Dublin 2, Ireland

**INDEPENDENT AUDITORS**

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1, Ireland

**DISTRIBUTOR**

ML Capital Asset Management Limited  
23 St. Stephen's Green  
Dublin 2, Ireland

**INVESTMENT MANAGERS**

Tosca Micro Cap UCITS Fund\*  
Tosca UCITS Fund\*

Toscafund Asset Management LLP  
7th Floor, 90 Long Acre  
London WC2E 9RA  
United Kingdom

DUNN WMA Institutional UCITS Fund\*

DUNN Capital Management, LLC  
309 SE Osceola Street, Suite 350  
Stuart, FL 34994  
United States of America

Halyard Asset Management, LLC  
Westchester Financial Centre  
50 Main Street, 9th Floor  
White Plains, NY 1060  
United States of America

North MaxQ Macro UCITS Fund\*

North Asset Management LLP  
50 Hans Crescent  
London SW1X 0NA  
United Kingdom

<sup>1</sup> Independent Director.

\*On 27 April 2018 all Sub-Investment Managers changed to Investment Managers.

**MONTLAKE UCITS PLATFORM ICAV  
DIRECTORY**

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INVESTMENT MANAGERS (continued)

Ash Park Global Consumer Franchise UCITS Fund\*

Kingsway Capital LLP  
24 Upper Brook Street  
London W1K 7QB  
United Kingdom

Burren Global Arbitrage UCITS Fund\*

Burren Capital Advisors Limited  
2nd Floor, Leisure Island Business Centre  
23 Ocean Village Promenade  
Ocean Village  
Gibraltar

New Mountain Vantage UCITS Fund\*

New Mountain Vantage Long Only UCITS Fund\*

New Mountain Vantage Advisers, LLC  
787 7th Avenue, 49th Floor  
New York, NY 10019  
United States of America

SPARX ONEASIA Long Short UCITS Fund\*

SPARX Asia Investment Advisors, Inc  
6/F ICBC Tower,  
3 Garden Road, Central,  
Hong Kong

OTS Asia Opportunity UCITS Fund OTS Capital Management Limited\*

Jardine House  
1 Connaught Place, Suite 3913 - 3914  
Central, Hong Kong

Mygale Event Driven UCITS Fund\*

Tavira Securities Limited  
88 Wood Street  
London EC2V 7DA  
United Kingdom

Angel Oak Multi-Strategy Income UCITS Fund\*

Angel Oak Capital Advisors, LLC  
3060 Peachtree Road NW, Suite 500  
Atlanta, GA 30305  
United States of America

RoboCap UCITS Fund\*

Sturgeon Ventures LLP  
9 Disraeli Road  
London SW15 2DR  
United Kingdom

Purple Global Adaptive Equity UCITS Fund\*

Purple Global Growth Strategy UCITS Fund\*

Purple Global Core Strategy UCITS Fund\*

Purple Strategic Capital Limited  
34 Southwark Bridge Road  
London SE1 9EU  
United Kingdom

Tiber Diversified UCITS Fund\*

Tiber Capital LLP  
14 Basil Street  
London SW3 1AJ  
United Kingdom

\*On 27 April 2018 all Sub-Investment Managers changed to Investment Managers.

**MONTLAKE UCITS PLATFORM ICAV  
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INVESTMENT MANAGERS (continued)

Advent Global Partners UCITS Fund*	Advent Capital Management, LLC 888 Seventh Avenue, 31st Floor New York, NY 10019 United States of America
Drakens Africa ex S.A. UCITS Fund*	Drakens Capital (Pty) Limited 191 Jan Smuts Avenue Johannesburg 2193 South Africa
Ronit Global Opportunities UCITS Fund*	Ronit Capital, LLP 52 Conduit Street London W1S 2YX United Kingdom
AlphaQuest UCITS Fund*	Quest Partners, LLC 126 East 56 <sup>th</sup> Street, 25th Floor New York, NY 10022 United States of America
Conquest STAR UCITS Fund*	Conquest Capital LLC 540 Madison Avenue, 14 <sup>th</sup> Floor New York, NY 10022 United States of America
Butler Credit Opportunities UCITS Fund*	Butler Investment Managers Limited 11 Hanover Street London W1S 1YQ United Kingdom
High Ridge Credit Opportunities UCITS Fund*	Spectrum Asset Management, Inc. 2 High Ridge Park Stamford, CT 06905 United States of America
Avenir UCITS Fund*	Hyposwiss Private Bank Genève SA Rue du Général-Dufour 3 CH – 1211 Genève Switzerland
Crabel Advanced Trend UCITS Fund* Crabel Gemini UCITS Fund*	Crabel Capital Management, LLC 10250 Constellation Boulevard, Suite 2650 Los Angeles, CA 90067 United States of America
Noyack Creek Event Driven UCITS Fund*	Noyack Creek Capital LP 477 Madison Avenue Suite 310 New York, NY 10022 United States of America
Ibex Capital Macro UCITS Fund*	Ibex Capital LLP 46 Curzon Street London W1J 7UH United Kingdom

\*On 27 April 2018 all Sub-Investment Managers changed to Investment Managers.

**MONTLAKE UCITS PLATFORM ICAV  
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INVESTMENT MANAGERS (continued)

Trinity Street Global Equity UCITS Fund*	Trinity Street Asset Management LLP 1 Cavendish Place London W1G 0QF United Kingdom
Three Bridges Europe Pure Alpha UCITS Fund*	Three Bridges Capital, LP 810 Seventh Avenue, 32nd Floor New York, NY 10019 United States
Montlake finnCap Slide Rule UCITS Fund*	Sturgeon Ventures LLP 9 Disraeli Road London SW15 2DR United Kingdom
Highland Flexible Income UCITS Fund*	Highland Capital Management, LP 300 Crescent Court, Suite 700 Dallas, TX 75201 United States
Giano UCITS Fund*	Quay Partners Investments (UK) LLP 21 Knightsbridge London SW1X 7LY United Kingdom
G10 Blueglen Equita Total Return Credit UCITS Fund*	G10 Capital Limited 136 Buckingham Palace Road London SW1W 9CA United Kingdom
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
CORPORATE GOVERNANCE SERVICE PROVIDER	Bridge Consulting Ferry House 48-53 Mount Street Lower, Dublin 2 Ireland
SECRETARY	MFD Secretaries Limited 32 Molesworth Street Dublin 2, Ireland
SWISS REPRESENTATIVE	ACOLIN Fund Services AG Affolternstrasse 56 CH-8050 Zürich, Switzerland
SWISS PAYING AGENT	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zürich, Switzerland

\*On 27 April 2018 all Sub-Investment Managers changed to Investment Managers.

**MONTLAKE UCITS PLATFORM ICAV  
DIRECTORY**

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GERMAN PAYING AGENT AND  
INFORMATION AGENT

Marcard, Stein & Co AG  
Ballindamm 36  
D - 20095 Hamburg,  
Germany

UK FACILITIES AGENT

ML Capital Limited  
29 Farm Street  
London W1J 5RL  
United Kingdom

AUSTRIAN PAYING AGENT

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Am Belvedere 1  
1100 Wien, Austria

BELGIAN FINANCIAL AGENT

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B – 1000 Brussels  
Avenue du Port 86 C 6320  
Belgium

FRENCH LOCAL REPRESENTATIVE AND  
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75009 Paris  
France

SWEDISH PAYING AGENT

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AND REPRESENTATIVE AGENT

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Madrid, Spain

LUXEMBOURG PAYING AGENT AND REPRESENTATIVE

CACEIS Bank  
Luxembourg Branch  
5 allée Scheffer  
L-2520 Luxembourg

**Information for investors in Switzerland**

The following Sub-Funds are compliant with Swiss law for distribution in Switzerland as follows:

*Non-Qualified Investors*

Tosca Micro Cap UCITS Fund  
DUNN WMA Institutional UCITS Fund  
North MaxQ Macro UCITS Fund  
New Mountain Vantage UCITS Fund  
SPARX ONEASIA Long Short UCITS Fund  
Angel Oak Multi-Strategy Income UCITS Fund  
Advent Global Partners UCITS Fund  
RoboCap UCITS Fund  
New Mountain Vantage Long Only UCITS Fund  
Butler Credit Opportunities UCITS Fund  
Avenir UCITS Fund  
Crabel Advanced Trend UCITS Fund  
Crabel Gemini UCITS Fund  
Conquest STAR UCITS Fund  
High Ridge Credit Opportunities UCITS Fund  
Giano UCITS Fund

*Qualified Investors*

AlphaQuest UCITS Fund  
Burren Global Arbitrage UCITS Fund

## **MONTLAKE UCITS PLATFORM ICAV**

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### **DIRECTORY**

Interested parties in Switzerland may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the Instrument of Incorporation and the statement of purchases and sales free of charge from the registered office of the ICAV or the local representatives in the countries where the ICAV is registered and in Switzerland at the office of the Representative at ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich. The issue and the redemption prices of the shares of each sub-fund of the ICAV will be published daily on the electronic platform “fundinfo AG” (www.fundinfo.com). Documentation in respect of AlphaQuest UCITS Fund may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative.

#### **Information for investors in Germany**

In Germany, the prospectus, the key investor information document, the Instrument of Incorporation, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as specified above.

For investors in Germany, the following Sub-Funds are available:

Tosca Micro Cap UCITS Fund  
DUNN WMA Institutional UCITS Fund  
North MaxQ Macro UCITS Fund  
New Mountain Vantage UCITS Fund  
New Mountain Vantage Long Only UCITS Fund  
Drakens Africa ex S.A. UCITS Fund  
Butler Credit Opportunities UCITS Fund  
Angel Oak Multi-Strategy Income UCITS Fund  
Crabel Advanced Trend UCITS Fund  
Crabel Gemini UCITS Fund  
RoboCap UCITS Fund  
High Ridge Credit Opportunities UCITS Fund  
Avenir UCITS Fund  
Highland Flexible Income UCITS Fund

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Sub-Funds and the shares in these Sub-Funds may not be marketed to investors in the Federal Republic of Germany:

Ash Park Global Consumer Franchise UCITS Fund  
Burren Global Arbitrage UCITS Fund  
SPARX ONEASIA Long Short UCITS Fund  
Mygale Event Driven UCITS Fund  
Purple Global Adaptive Equity UCITS Fund  
Tiber Diversified UCITS Fund  
Advent Global Partners UCITS Fund  
Purple Global Core Strategy UCITS Fund (to be launched)  
Purple Global Growth Strategy UCITS Fund (to be launched)  
Ronit Global Opportunities UCITS Fund  
AlphaQuest UCITS Fund  
Conquest STAR UCITS Fund  
Disciplined Alpha US Long Short UCITS Fund (to be launched)  
Harvest Multi Asset UCITS Fund (to be launched)  
Ibex Capital Macro UCITS Fund  
Three Bridges Europe Pure Alpha UCITS Fund (to be launched)  
Tower GEM UCITS Fund (terminated 12 May 2017)  
Montlake finnCap Slide Rule UCITS Fund (to be launched)  
Trinity Street Global Equity UCITS Fund (to be launched)  
Dynamic Futures UCITS Fund  
Giano UCITS Fund  
G10 Blueglen Equita Total Return Credit UCITS Fund  
Noyack Creek Event Driven UCITS Fund (terminated 7 February 2018)  
OTS Asia Opportunity UCITS Fund (terminated 28 March 2018)  
Tosca UCITS Fund (to be launched)

**MONTLAKE UCITS PLATFORM ICAV**  
**GENERAL INFORMATION**

MontLake UCITS Platform ICAV (the “ICAV”) was incorporated initially in Ireland on 11 June 2010 and commenced operations on 1 October 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014 (as amended). It converted to an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “Act”) and came into operation as an ICAV on 18 March 2016. Along with the conversion, MLC Management Limited was appointed as manager to the ICAV. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the “Central Bank UCITS Regulations”).

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”). Assets and liabilities are segregated between each Sub-Fund.

The investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of creation of such Sub-Fund and will be set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

Shares of any particular series may be divided into different classes to accommodate different subscription and redemption charges, dividend and fee arrangements. A Sub-Fund may hedge the foreign currency exposure of individual Share Classes against the Base Currency of a Sub-Fund or the currencies in which the assets of a Sub-Fund are denominated. A separate pool of assets is not being maintained for each Class.

The following table details the Sub-Funds currently available for subscription. Investors should note that there can be no guarantee that any Sub-Fund will achieve its investment objectives.

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
Tosca Micro Cap UCITS Fund	1 October 2010	The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund will invest primarily in “micro cap” companies (i.e. companies with a market capitalisation of up to £250 million) that are listed in the United Kingdom, and which are or are expected to become constituents of the FTSE Small Cap ex Investment Trust Index or the FTSE AIM All Share Index. The Sub-Fund may also invest up to 20% of its Net Asset Value in equity securities issued by companies that are listed in the United Kingdom with a market capitalisation between £250 million and £1 billion.
DUNN WMA Institutional UCITS Fund	31 August 2011	The investment objective of the Sub-Fund is to generate returns for investors over a five year period. The Sub-Fund will seek to achieve its objective by taking exposure to a systematic program called the DUNN WMA Institutional Program. The allocation of assets is dictated by the Dunn WMA Institutional Program which does so on the basis of risk. The aim is that the maximum potential risk (measured by VaR) is allocated equally amongst the traded futures markets with the exception that the allocation to VIX may be as high as 10%.
North MaxQ Macro UCITS Fund	1 April 2014	The investment objective of the Sub-Fund is to increase the value of shares by investing in asset classes, namely interest rates, currency exchange rates, commodities and shares.
Ash Park Global Consumer Franchise UCITS Fund	14 October 2014	The Sub-Fund invests in companies in the food, beverage, tobacco, household and personal care sectors that are listed on global recognised markets. The Sub-Fund may also hold cash or cash equivalents to aid efficient management of the Sub-Fund or to enable the redemption of shares.

**MONTLAKE UCITS PLATFORM ICAV**  
**GENERAL INFORMATION (continued)**

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
Burren Global Arbitrage UCITS Fund	7 April 2015	The Sub-Fund aims to increase the value of shares by seeking exposure to companies which are subject to or connected with events such as takeovers, mergers, exchange offers, restructurings, liquidations and other extraordinary corporate events that have been publicly announced.
New Mountain Vantage UCITS Fund	8 June 2015	The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term. The Sub-Fund will primarily invest in (both long and short) U.S. equities and equity related securities, collective investment schemes and exchange traded funds. While noting that the principal focus of the Sub-Fund is on U.S. companies, the Sub-Fund may also invest to a limited extent in shares of non-U.S. companies.
SPARX ONEASIA Long Short UCITS Fund	17 September 2015	The investment objective of the Sub-Fund is to increase the value of shares. The Sub-Fund will seek to achieve its objective by taking long and short exposure to equity and equity related securities in the Asian Region.
Mygale Event Driven UCITS Fund	1 December 2015	The Sub-Fund aims to increase the value of shares in the medium to long term by seeking exposure to companies which are likely to go through some kind of corporate event or restructuring which is expected to result in a significant change in the price of the securities involved.
Angel Oak Multi-Strategy Income UCITS Fund	4 December 2015	The Sub-Fund will invest in a diversified portfolio of asset-backed securities, which are securities whose value and income payments are derived from a pool of underlying assets, such as bank loans, mortgages, corporate bonds, credit card debt and other receivables.
RoboCap UCITS Fund	4 January 2016	The Sub-Fund's objective is to increase the value of shares over the long term. The Sub-Fund will seek to achieve its objective by investing in the robotics and automation theme in different countries, sectors and markets. This theme includes not just companies involved in the production of robots and automated machinery, but also businesses that are developing or producing automation software and technology, artificial intelligence, 3D printing, autonomous vehicles, automated services, components and subsystems.
Purple Global Adaptive Equity UCITS Fund	18 February 2016	The Sub-Fund's objective is to increase the value of shares over the long term. To achieve this objective, the Sub-Fund will invest in shares of companies (equities) and other types of investments that are referenced to equities (known as equity-linked securities). The Sub-Fund will focus on companies from the U.S., Japan, Europe and the U.K.

**MONTLAKE UCITS PLATFORM ICAV**  
**GENERAL INFORMATION (continued)**

Sub-Fund Name	Launch Date	Investment Objective
New Mountain Vantage Long Only UCITS Fund	11 May 2016	The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term. To achieve this objective, the Sub-Fund will primarily invest in U.S. equities and equity-related securities, with a limited amount of investment in non-U.S. equities. The Sub-Fund will seek to invest based on fundamental research in high quality companies whose securities are substantially undervalued relative to the intrinsic value and where there are opportunities for price appreciation.
Tiber Diversified UCITS Fund	17 May 2016	The Sub-Fund's objective is to increase the value of shares over the long term. The Sub-Fund will seek to achieve its objective by taking exposure through exchange traded futures to a systematic program called the TIBER Diversified Program (the "Strategy"). The Strategy which is 100% systematic provides exposure to the major indices in world equity markets, bonds, currencies and commodities (the "Sectors"). The Strategy is applied over a wide range of time frames (i.e. intraday to intermediate term) and seeks to identify price trends in the Sectors.
Advent Global Partners UCITS Fund	14 July 2016	The Sub-Fund's investment objective is to seek to achieve such risk-adjusted absolute returns by investing and trading in the global convertible bond and equity-linked securities markets.
Drakens Africa ex S.A. UCITS Fund	28 November 2016	The Sub-Fund's investment objective is to seek long-term capital appreciation through investment primarily in a portfolio of African Securities.
Ronit Global Opportunities UCITS Fund	5 December 2016	The Sub-Fund's investment objective is to seek capital appreciation over the long term. The Sub-Fund seeks to achieve its investment objective by investing on a long and/or short basis in equities, equity-related securities and fixed income securities either directly or indirectly through the use of FDI. The Sub-Fund will have a global scope but will be principally focused on Emerging Market driven opportunities and companies. The Sub-Fund does not have a particular industry or sector focus.
AlphaQuest UCITS Fund	9 December 2016	The Sub-Fund's investment objective is to seek capital appreciation over the long term. The sub-Fund seeks to achieve its investment objective by investing, up to 100% of the Net Asset Value of the Sub-Fund, on a long and/or short basis, in a globally diversified portfolio representing the major asset classes of equities, fixed income and currencies in accordance with the Investment Manager's trading program. The Sub-Fund will also gain exposure to commodities, on a long and/or short basis, through the use of structured financial instruments ("SFI").
Conquest STAR UCITS Fund	6 March 2017	The Sub-Fund's investment objective is to seek capital appreciation over the long term. The Sub-Fund will seek to achieve its investment objective by utilising exchange traded futures to gain both long and short exposure to equities, fixed income, interest rates and over-the-counter forward foreign exchange contracts to gain exposure to currencies.

**MONTLAKE UCITS PLATFORM ICAV**  
**GENERAL INFORMATION (continued)**

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
Butler Credit Opportunities UCITS Fund	15 March 2017	The Sub-Fund's investment objective is to achieve attractive risk-adjusted returns by gaining exposure to the fixed income and equity markets. The Sub-Fund seeks to achieve the investment objective by taking long and short positions primarily in European fixed income and equity securities. The Sub-Fund will typically allocate at least 80% of the Net Asset Value of the Sub-Fund to fixed income securities and up to 20% of the Net Asset Value of the Sub-Fund to equity securities.
High Ridge Credit Opportunities UCITS Fund	10 April 2017	The investment objective of the Sub-Fund is to generate enhanced income returns as well as capital appreciation over the medium to long term. The Sub-Fund seeks to achieve its investment objective by predominantly investing in the universe of baby bonds, subordinated debt securities, junior subordinated debt securities, preferred securities and contingent convertible capital bonds.
Avenir UCITS Fund	1 June 2017	The investment objective of the Sub-Fund is to seek to achieve long term capital growth. The Sub-Fund seeks to achieve the investment objective by gaining direct and indirect exposure on a long only basis to equities and equity-related securities (including common stocks and preference shares) issued by large capitalisation companies (and to a lesser extent mid-capitalisation companies) and which will be listed or traded on a recognised market, primarily, but not exclusively, in the U.S.
Crabel Advanced Trend UCITS Fund	2 October 2017	The investment objective of the Sub-Fund is to seek to achieve long term capital growth. The Sub-Fund seeks to achieve the investment objective by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (each an "Asset Class" and collectively the "Asset Classes") listed or traded on recognised markets across North American, European and Asian geographic regions. The Sub-Fund does not have any specific industry or sector focus.
Crabel Gemini UCITS Fund	2 October 2017	The investment objective of the Sub-Fund is to seek to achieve long term capital growth. The Sub-Fund seeks to achieve the investment objective by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (each an "Asset Class" and collectively the "Asset Classes") listed or traded on recognised markets across North American, European and Asian geographic regions. The Sub-Fund does not have any specific industry or sector focus.
Ibex Capital Macro UCITS Fund	1 December 2017	The investment objective of the Sub-Fund is to provide shareholders with a positive absolute return in all conditions, based on the investment manager's evaluation of global macro-economic trends. The Sub-Fund seeks to achieve the investment objective by gaining exposure (on a long and/or short basis) to global currencies which are listed and traded on a recognised market.

**MONTLAKE UCITS PLATFORM ICAV**  
**GENERAL INFORMATION (continued)**

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
Montlake finnCap Slide Rule UCITS Fund	12 February 2018	The investment objective of the Sub-Fund is to seek long term capital appreciation. The Sub-Fund seeks to achieve the investment objective by primarily gaining exposure (on a long and/or short basis) to equity and equity related securities (as further described below) of small-cap and mid-cap companies which are listed on the London Stock Exchange. The Investment Manager considers small-cap and mid-cap companies as companies with a market capitalisation of between £100 million and £4 billion. Investments in equities will have no particular sectorial focus but will have a geographic focus on the United Kingdom.
Highland Flexible Income UCITS Fund	8 June 2018	The Sub-Fund's investment objective is to generate attractive risk adjusted returns with an emphasis on long-term capital appreciation. The Sub-Fund will seek to achieve its investment objective by investing on a long only basis in the debt tranches of a diversified portfolio of U.S., Cayman Islands and European securitized collateralised loan obligations ("CLOs") which will be listed or traded on a Recognised Market. It is anticipated that the Sub-Fund will invest up to 100% of its Net Asset Value in CLO debt tranches. For the avoidance of doubt, the Sub-Fund will not engage in direct lending.

**Central Bank of Ireland authorisations and terminations**

The Sub-Funds listed below have been established and authorised by the Central Bank of Ireland but had not launched by 30 June 2018.

<b>Sub-Fund Name</b>	<b>Authorisation Date</b>
Disciplined Alpha U.S. Long Short UCITS Fund	20 June 2014
Harvest Multi Asset UCITS Fund	5 June 2015
Three Bridges Europe Pure Alpha UCITS Fund	31 October 2017
Trinity Street Global Equity UCITS Fund	20 December 2017
Purple Global Growth Strategy UCITS Fund	2 February 2018
Purple Global Core Strategy UCITS Fund	2 February 2018
Giano UCITS Fund	16 April 2018

The Sub-Funds listed below closed during the period. An application will be made in due course to have the authorisation of the Sub-Funds withdrawn.

<b>Sub-Fund</b>	<b>Termination Date</b>	<b>Investment Manager/Investment Advisor appointed</b>
Noyack Creek Event Driven UCITS Fund	7 February 2018	Noyack Creek Capital LP
OTS Asia Opportunity UCITS Fund	28 March 2018	OTS Capital Management Limited
SMH Capital High Yield UCITS Fund	26 June 2018	SMH Capital Advisors, LLC

The Sub-Funds listed below terminated during the year ended 31 December 2017 and an application has been made to the Central Bank for their authorisation to be revoked.

<b>Sub-Fund</b>	<b>Termination Date</b>	<b>Investment Manager/Investment Advisor appointed</b>
Tower GEM UCITS Fund	12 May 2017	Tower Capital Management (Pty) Limited
Dynamic Futures UCITS Fund	20 November 2017	Fuchs & Associés Finance S.A.

Please refer to Note 11 on significant events occurring after the end of the reporting period and subsequent events for details of the new Sub-Funds which were authorised or which launched after the period end.

**Tosca Micro Cap UCITS Fund 2018 Performance Review**

The Fund rose 4.4% in H1 2018. Very noticeably the key contributors to performance came from the tech/biotech sectors where disruption & growing end markets allowed stocks to avoid many of the macro headwinds experienced in the broader market over that period. Conversely, stocks that disappointed tended to be from old economy sectors such as engineering, retail & insurance. A further distinguishing factor was that new issues were also important drivers. These included new names such as Boku, Sumo, Immotion & Nucleus.

Looking into the second half of the year, a number of stories are maturing and as such we would expect to hear supportive news flow (deals, contracts and stabilising profits) that should support performance. At the macro level concerns over the UK consumer remain at the forefront and we continue to avoid direct exposure as a result. Optically, the Markets in Financial Instruments Directive ("MiFID II") is having an impact on liquidity and analytical coverage. As such we are expecting management to be far more proactive at dealing with investors as they cannot blindly assume that their own corporate brokers will provide full and independent support. This willingness of management to understand the changes in the market structure is a key consideration when taking a position because it is all too easy for management to hide behind close periods etc., which does leave stock prices more exposed to both macro shocks and retail investors appetite for micro cap names.

Toscafund Asset Management LLP

July 2018

**DUNN WMA Institutional UCITS Fund 2018 Performance Review**

The DUNN WMA Institutional program was down 3.02% for the 1st half of 2018, as gains made in energies, short-end interest rates, volatility and metals were unable to overcome losses in long-end interest rates, agriculture, stock indices and currencies.

The first quarter of the year was eventful as a correction in stock indices began the last week of January and was accelerated by a volatility spike in equities in early February. At the time, stock indices were the largest exposure in the portfolio by a substantial amount, as equity markets had been trending strongly for months. WMA Institutional lost 3.23% in Q1, giving back about one-third of the gains earned in Q4 of 2017, mainly driven by losses in equities and long-term fixed income.

Q2 was almost completely flat, and marked by repositioning the portfolio as old trends lost steam and new trends emerged. WMA Institutional experienced offsetting gains and losses during this transitional period. Over the last month and a half of the quarter, the program began detecting more positive indicators for trending dynamics, as signals strengthened and correlations of our positions broke down. Heading into Q3, the portfolio is geared toward the higher end of the expected range of value at risk.

A brief analysis of portfolio risk targeting, performance and positioning on a sector-by-sector basis follows below:

- **Value at Risk (VaR):** The WMA Institutional program entered Q1 targeting a monthly VaR (at the 99% confidence level) of 10% (the expected long-term average is 7.5%). The program's levels held steady though January at about 10% but began to decrease in early February in response to the volatility event in equities. Signal strengths weakened through February and positions were pared back as VaR was ratcheted down to 7.4% by month-end, a significant reduction for only a four week period. As the quarter progressed into March, new trends emerged and the program started repositioning in response. VaR increased steadily from mid-March through the end of Q2 as signal strengths increased and correlations broke down through the four-month period. WMA Institutional closed the quarter targeting a monthly VaR of slightly above 10%, near the top-end of the expected range (4%-11%).
- **Interest Rates (Max Potential Portfolio Allocation: 9% Short-End, 16% Long-End):** WMA Institutional's portfolio came into Q1 primarily short the short-end of the yield curve and long the long-end of the curve. The economic outlook was strong on the heels of the recently-passed US tax plan. Market expectations for higher interest rates began to mount forcing the models to lighten long positions of longer-dated instruments while adding to current short positions. Price volatility increased dramatically by early February as the markets focused on strong wage growth in the US January payroll report. Fed rate hikes and tough tariff talk were the main focus during the second quarter. In May, the model reacted to developing price trends, positioning WMA Institutional short the US and Australian fixed income markets and long the European and Japanese fixed income markets. WMA Institutional added to these positions throughout the last two months, closing the quarter directionally mixed along geographic lines. For the first half of 2018, the sector experienced a net loss with long-end interest rate futures down 2.93% while short-end interest rate futures gained 1.79%.
- **Energies (Max Potential Portfolio Allocation: 11%):** Coming into the year, WMA Institutional held long positions in most of the energy sector less a moderate short position in Natural Gas. Energy prices traded higher early in the first quarter but moved sideways as economic turmoil and US shale production kept prices capped. During the second quarter, energy prices strengthened largely on the OPEC agreement made late last year helping curb production and the US exiting the Iran nuclear deal potentially taking Iran's production off the world market. WMA Institutional ended the first half of the year positioned long all energy markets as the model switched to a small long natural gas position during Q2. A strong Q2 for energies, more than made up for a weak Q1, with the sector contributing a gain of 1.99% for the first half of 2018.
- **Stock Indices (Max Potential Portfolio Allocation: 20%):** WMA Institutional entered Q1 with long positions across all indices. The model held these long positions early in the quarter as prices followed through globally, particularly in the US, fresh off of tax reform legislation. As the quarter progressed, the focus on higher US rates intensified after the wage component of the January US payroll number was much higher than expected. Prices in the equity sector remained pressured for February forcing the models to severely pare back long positions. Through March and April, the program was still long the majority of stock indices markets, but the position sizes were very small. Prices stabilized through much of the second quarter as the focus was on economic growth and relatively low inflation despite geopolitical tension and Fed rate hikes. The model built on long positions through May and June and the stock indices sector was back to being a significant exposure by the end of Q2. For the first half of the year, the program lost 0.82% in the stock indices sector.

**DUNN WMA Institutional UCITS Fund 2018 Performance Review (continued)**

- **Metals (Max Potential Portfolio Allocation: 5%):** WMA Institutional began Q1 with small long positions in copper and gold and a small short in silver. The program held steady with these positions for most of the quarter as prices remained range bound. During Q2, prices for metals decreased after the rate hike, and the model responded, transitioning the gold positioning to short, leaving the remaining positions as short silver and long copper. With such small exposure to metals the first half of the year, the sector only had a small impact, contributing a gain of 0.04%.
- **Currencies (Max Potential Portfolio Allocation: 12%):** Coming into the year, WMA Institutional was positioned long all currencies versus the US Dollar less small short positions in Swiss and Yen. The US Dollar weakness continued early in the quarter and the program transitioned out of all remaining short positions. After the volatility shock mid-quarter, the dollar was able to find support as expectations for further US rate hikes intensified. During Q2 larger interest rate differentials propelled the Dollar even higher. The program responded accordingly, reversing all currency positions over the course of the last two months of Q2 and closing the quarter short all currencies versus the US Dollar. For the first half of the year, the program's losses were concentrated in the Yen, Swiss and Canadian positions, which were offset by gains in the Pound, Euro and Peso. Due to the reversal in the strength of the US Dollar, WMA Institutional experienced a loss of -0.86% in the currency sector for the first half of 2018.
- **Agriculturals (Max Potential Portfolio Allocation: 22%):** Coming into Q1, WMA Institutional was positioned short the majority of the grain complex along with coffee, sugar, cocoa and lean hogs while long the cattle, meal, and cotton markets. The grain markets saw price appreciation take hold by mid-quarter with the program responding by paring short positions. WMA Institutional ultimately transitioned to long positions in the soy complex by the quarter's end with most other positions remaining unchanged. During the second quarter prices squeezed higher forcing the models to trim short corn and wheat positions. Late Q2 tariff winds took hold of the grain sector creating a selloff and forcing the program to cut long positions. Gains that were attributed to trending short positions in coffee and sugar were unable to offset losses attributed to grain positions. WMA Institutional's agricultural sector experienced net loss of 2.44% for the half of the year.
- **Volatility (Max Potential Portfolio Allocation: 5%):** The program entered Q1 moderately short the VIX contract. The program saw a substantial increase in volatility in February largely triggered by the January unemployment report. WMA Institutional covered its short positions ultimately transitioning to small long positions in the VIX by mid-quarter. The program transitioned back to short positions in the VIX by early Q2 as markets settled down. Despite ongoing geopolitical tension and the Fed in rate hike mode, the volatility sector realized a small gain of 0.21% for the first half of 2018.

DUNN Capital Management, LLC

July 2018

**North MaxQ Macro UCITS Fund 2018 Performance Review**

The North MaxQ Macro UCITS Fund achieved positive performance of 8.83% during the period to 30 June 2018.

January saw overall positive economic releases, propelling equity markets to new highs. The Fund performed well, due to our paid U.S. rates position and the rebound in Scandinavian currencies. We remained constructive on global growth and expected inflation to surprise to the upside, especially in the US. Tighter financial conditions and rising real rates would lead to increased market volatility; hence, we remained long volatility, skewed to the downside. Eurozone data continued its impressive run. Monetary policy was expected to remain loose, as the Euro had appreciated considerably, and we expected it to reverse its strength, as growth moderated and concern focused on the upcoming Italian elections. Our largest position in the Eurozone was a short position in Italian bonds, which we expected to underperform. Outside of the Eurozone, our core exposures were long the Norwegian and Swedish currencies, and short Sterling. We remained constructive on both Scandinavian currencies, as economic data was expected to continue to surprise to the upside. In the UK, data had weakened further, with falling inflation and faltering Brexit negotiations and we looked to increase our short Sterling position and initiated a short on inflation linked Gilts. U.S. data remained strong. We believed that the Federal Reserve ("Fed") was behind the curve, as financial conditions were extremely accommodative, and inflation was expected to surprise to the upside. Consequently, we were paid rates looking for four hikes in 2018, in contrast to the three that were priced in. Finally, we remained short the Australian Dollar and initiated a short on the New Zealand Dollar, as inflation was surprising to the downside and both central banks were expected to remain on hold.

February witnessed the largest equity market sell-off since August 2015. The fundamental factor was the growing concern that global inflation, especially in the U.S., would surprise to the upside, resulting in the Fed tightening to a greater extent than expected. The technical factor that drove the sell-off was the widespread selling from various systematic strategies. February saw European growth and inflation data below consensus expectations, which resulted in a continued accommodative policy by the European Central Bank ("ECB"). Loose monetary policy, a deceleration of growth, and uncertainty surrounding Italian politics were expected to weigh on the Euro. Norwegian and Swedish inflation surprised to the downside. However, we believed that the recent move would reverse and allow both central banks to raise rates in Q3 of this year, as financial conditions are extremely loose. UK releases were mixed, with positive supply side data, offset by a weak consumer. Ultimately, as Brexit negotiations disappoint, UK assets will underperform other markets. Overall U.S. data was positive, with inflation and wage data surprising to the upside. Finally, Chinese and Australian data was starting to suggest slowing growth, which was supportive of our short on the Australian dollar. February Fund performance was positive with contributions from the short equity exposures, long USD and short Korean Won. Looking forward we continued to believe that the fundamental factor behind the sell-off, namely the concern of higher interest rates, would reassert itself, which should lead to increased market volatility. Hence, the Fund's exposure remained skewed to benefit from further and sustained market sell-offs.

President Trump finally followed through on his protectionist rhetoric announcing tariffs on steel and aluminium, and specifically targeting China. China swiftly countered by imposing tariffs on several U.S. imports. Consequently, equity market volatility increased with positive contributions from the Fund's short equity exposures; however, this was offset by losses on short currency positions in GBP, NOK and SEK. Macro-economic releases saw data surprises turn positive in the US and China, while downside surprises persisted in the Eurozone and Japan. UK assets received a boost by the announcement of a Brexit transition deal; although positive, the UK's future relationship remained unclear and we were bearish Sterling and UK equities. Our Scandinavian currencies suffered during the month, despite positive economic data releases. We expected much of the move was technical in nature and believed both currencies should strengthen as the economic data continued to improve. U.S. data surprised to the upside with solid payrolls and inflation readings and we saw the first press conference by the new Fed Chair Jerome Powell, which the market interpreted as dovish. We did not share this view and feel the risks remain for four hikes in 2018. We believed that risky assets face significant downside risks, including the tightening of financial conditions and the risks surrounding an escalation of the Trump administration's aggressive trade and foreign policies. Hence, the Fund's exposure remained skewed to benefit from further market sell-offs, with its only risk on exposure being long the currencies of Norway and Sweden.

**North MaxQ Macro UCITS Fund 2018 Performance Review (continued)**

April data confirmed that global growth was moderating, particularly in the Eurozone, where data releases continued to surprise to the downside. The USD strengthened and started to realign with interest rate and growth differentials. The Fund benefited from the stronger USD, but this was offset by long currency positions in Norway and Sweden. In the Eurozone, economic releases were again disappointing, which the ECB acknowledged at their April meeting. The Fund was short the currency, as we expected the ECB to lag in its tightening cycle, and also short BTPs as the Italian political landscape continued to deteriorate. In Europe, but outside of the Eurozone, we maintained our main exposures, namely short Sterling and long Scandinavian currencies. In the UK, the currency weakened, as Governor Carney suggested that a hike at their May meeting was far from certain, justified by the poor data releases. The Fund also maintained its FTSE 250 index short, the valuation of which had continued to decouple from other global indices. In Scandinavia, despite solid economic releases, both the Norwegian and Swedish currencies continued to weaken, owing to disappointing inflation releases and technical factors. Our view was that the pressure for policy normalisation was strong and expected rate increases in the second half of the year. In the U.S., solid data releases, taken with the magnitude of the fiscal stimulus, were supporting our view that higher than expected inflation would materialise. We maintained our view that the Fed would hike faster than markets were expecting. The USD started to strengthen across the board, and in particular, against high yielding emerging market currencies.

During May, political developments in Italy and U.S. trade policy were key drivers of asset prices. Fund performance was positive with contributions from our longs in Scandinavian currencies and our net short exposures in Italian, Sterling and Euro assets. The main losses came from our short FTSE 250 exposure. In the Eurozone, economic data disappointed the very low expectations. Italian politics, in particular, had the risk of potentially becoming a significant short term driver of European asset prices. Outside of the Eurozone, our largest exposure remained in the UK. Although leading indicators were stable in May, they suggested weaker growth over the rest of the year and we maintained a net short exposure and long volatility position. In Sweden and Norway, our long currency positions partially recovered the losses of the year. As inflation picked up in both countries, markets looked to price in further policy normalisation. In the US, leading indicators remained robust and were now being supported by extraordinary fiscal policy. We continued to expect U.S. inflation to increase and benefit our long U.S. inflation break-evens. In Asia, leading indicators suggested that the Chinese economy would slow later in the year. This, coupled with tighter U.S. monetary policy, would continue to put pressure on EM countries. Colombia, Chile and the Philippines stand out in terms of current account deficits financed by portfolio inflows. In addition, the Fund retained an overall long volatility position, mainly in FX and equities, as we felt that tightening monetary policy in the US will result in further asset price volatility, as portfolios are rebalanced accordingly.

Trade wars and diverging central bank monetary policies dominated financial markets during June, as the Trump administration implemented new protectionist measures. June also saw renewed divergence in monetary policy between the Federal Reserve, which raised rates and suggested another two hikes in 2018, and the ECB, which surprised markets with dovish rhetoric as we had expected. Fund performance in June was positive with several drivers, including short the South African Rand versus the US Dollar and long the Swedish Krona versus the Canadian Dollar, both now closed. Disappointing data and the deceleration in Eurozone growth was confirmed by the ECB at its June meeting. Loose monetary policy, subdued growth and political uncertainty in Italy, will weigh on the Euro and European equities. Consequently, we are short the Euro and Italian risk. In the UK, the Fund was short the FTSE 250, to capture a rerating of UK domestic equities reflecting subdued growth prospects on the back of Brexit and a cyclically stretched consumer. In Norway, the Fund was long the Krone versus the Euro, supported by strong data, leading the Norges Bank to bring forward its tightening cycle to September. In Sweden, having reduced the long Krona exposure, we looked to increase the position again, as the currency retraced a significant amount and the Riksbank's rhetoric suggests an earlier tightening, while data releases remain supportive. We expect EM currencies to remain weak on the back of tightening US financial conditions and the risk is for developed assets to follow. Finally, we are concerned that the long expansion, accompanied by low market volatility, has helped disguise an under-appreciated rise in "market fragility", which is why we are long FX and equity volatility.

North Asset Management, LLP

July 2018

### **Ash Park Global Consumer Franchise UCITS Fund 2018 Performance Review**

Although we believe that six months is too short a period over which to measure what should be the steady and consistent compounding characteristics of a strategy such as ours, we were frustrated to see that our Fund's H1 2018 performance showed disappointing absolute and relative performance after a strong end to 2017. Class F shares of the Ash Park Fund finished down 5.63% in EUR, compared to +2.40% for the MSCI World All Countries Net Return Index.

Our work using over forty years of data shows that the Consumer Staples sector generates higher returns than the wider market, but with lower risk, and in that period the strategy has never lost money over any holding period of five years or more. Not all Consumer Staples companies are reliable compounders, and there are of course companies in other industries that can also sustain steady growth, but we are confident that there are enough high-quality Consumer Staples companies in our universe that we can spend 100% of our time on this sector.

The critical factor in the success of Consumer Staples companies is consistency; growth is steady and does not require lots of capital investment, giving scope for attractive dividends or share repurchases instead. Consumer Staples is rarely the most exciting sector in stock market terms, and doesn't produce the instant gratification that investors often seem to seek, but it is relatively immune from the cyclicity and technological or fashion changes that hold back returns elsewhere.

Brands such as Johnnie Walker, Heineken, Nescafé and Colgate are amongst the world's oldest and most iconic. The fact that the businesses and brands in our portfolio have been around for so long gives us a lot of comfort. Consumers come back to brands they know and trust in the developed world, and they are aspirational to the growing middle classes in emerging markets. It is these brands that allow their owners to generate high and sustainable margins and underlying returns on capital.

We aim to run a high-quality, concentrated portfolio of around 20 stocks. Because we seek to own businesses which we believe to be capable of compounding earnings and cash flows at attractive rates for the foreseeable future, we also expect portfolio turnover to be low, which should have the benefit of minimising the transactional costs borne by our investors. During the first half of 2018, we exited just two positions and built new positions in two companies. This left us with 19 stocks in the current portfolio.

Because we want to be long-term holders of the stocks we own, we do not spend time trying to pick which companies are likely to be the best performers over any six or twelve month period. Our philosophy is more that, if we pick the right companies, then mid to long-term performance will look after itself and we should spend more time trying to avoid situations that go wrong, or where we see important risks of a 'blow-up'.

Kingsway Capital, LLP

July 2018

**Burren Global Arbitrage UCITS Fund 2018 Performance Review**

The Burren Global Arbitrage UCITS Fund returned +3.26% in 1H 2018. This compared to the HFRX Merger Arbitrage Index performance of -0.60%, the HFRX Event Driven Index performance of -4.49%, and the HFRX Global Hedge Fund Index of -0.85%. The Fund was awarded best performing fund over 2 years in the Event Driven category at the UCITS Hedge Awards 2018.

Corporate activity increased following the resolution of US tax reform at the end of 2017. \$2 trillion of mergers and acquisitions have been announced YTD, approximately 60% ahead of the same period in 2017. Several features such as an average takeover multiple of only 12.5x EBITDA (vs 14.5x peak in 2005) and the fact that all-stock deals account for only 14% of deals (the lowest since 2013) suggest that deal activity is likely to remain elevated throughout the year.

Stock market volatility increased in 2018 from an extraordinarily low period in 2017 and most global stock markets experienced a 10% correction during the first quarter. However, M&A activity notably disconnected from equity markets, with 2018 M&A activity rising despite a retracement in equities and increased volatility, whereas M&A held steady in 2017 despite surging equity markets and shrinking volatility.

Geopolitics continued to provide bouts of market volatility throughout the period, including rhetoric and peace talks between the US and North Korea, concerns over global trade wars led by US threats of unilateral trade tariffs on China and an Italian general election that destabilised European politics.

A number of mega deals drove activity during the period and the Fund participated in Abertis Infraestructuras SA/Atlantia SpA, Monsanto Co/Bayer AG, NXP Semiconductors NV/Qualcomm Inc, GKN plc/Melrose plc, UBM plc/Informa plc amongst other deals. Sky Plc was the best performing position YTD, driven by a bidding war between Twenty First Century Fox and Comcast. Only two positions have experienced notable drawdowns at the mid-year point: NXP/Qualcomm and Dell tracking stock, both of which we expect to recover and continue to hold.

Burren Capital Advisors Limited

July 2018

**New Mountain Vantage UCITS Fund 2018 Performance Review**

The New Mountain Vantage UCITS Fund returned -4.45% for the six months ending June 30, 2018. 2018 started slowly for the portfolio as our longs underperformed the broader market. However, our long book came back strongly in the second quarter to leave the portfolio with modest underperformance through June 30, 2018. Leading the long book was strong security selection in Information Technology, specifically in the payment processor sub-sector. Offsetting this was poor performance from our long positions in media. We continue to believe our long book is both inexpensive and high quality both standalone and relative to the broader market, where multiples are reaching elevated levels. The diversified nature of the portfolio and bottom up, catalyst driven focus of our research gives us confidence in our ability to withstand macro driven shocks to the market over the long term.

The short book had mixed performance in the first half of the year. Successful shorts in the restaurant and retail space were more than offset by tech and healthcare shorts that appreciated quickly with the momentum crowd. We believe the valuations of many of these “momentum” stocks are nonsensical, but timing for revaluation has proven difficult. Given the later cycle signs from the broader market and tendency for value stocks to outperform growth and momentum stocks during this stage in the cycle, we are confident that revaluation will occur.

New Mountain Vantage Advisors, LLC

July 2018

**SPARX ONEASIA Long Short UCITS Fund 2018 Performance Review**

**Investment Objective and Strategy**

The investment objective of the Fund is to maximize risk-adjusted returns regardless of the market cycle by investing in equity within Asia including Japan. The strategy aims to capitalize on the rapid transformation of Asia's growth dynamics by identifying potential winners and losers through bottom-up fundamental research on changing consumption/demand patterns and corporate sectors strategic response.

**Performance review**

During the first half of 2018, the SPARX ONEASIA Long Short UCITS Fund returned net 1.33% (2.33% gross return) while the Asia equity market was down by 5.78% (MSCI AC Asia Pacific Index).

Our gross exposure ranged from 150% to 180% and net exposure ranged between 20% to 40%. By country, we have had 50 to 70% gross exposure in Japan, 40% to 60% in China, 30 to 40% in Korea and 10 to 15% in Taiwan. We had maintained a slight long bias of 5%~15% in each country.

We have focused our investments on select longs (around 25 individual names) and shorts (around 15 individual names) coupled with some country index futures and ETF overlays. The average long position has been about 4% of the NAV while the average individual short position has been 1.5 to 2% of NAV.

With a 2.33% gross return during the first six months of the year, long positions contributed a 1.13% positive return while our short positions contributed a 1.20% positive return. Of our short positions, 0.35% was generated from individual shorts and 0.85% from index ETFs and futures shorts. In terms of country attribution, Japan contributed a positive 5.04% whereas Korea and Taiwan contributed negative 1.56% and 1.09%, respectively. Our China position contributed nil. In terms of sector attribution, no sector stood out as a significant contributor.

During the period, top positive contributors include Bandai Namco (7832 JP, Long), Haier Electronics (1169 HK, Long), Weibo (WB US, Long), Terumo (4543 JP, Long) and Recruit (6098 JP, Long). Meanwhile top negative contributors include LG Electronics (066570 KS, Long), Naver (035420 KS, Long), and Bizlink (3665 TT, Long).

**Outlook & Strategy**

In the second half of 2018, we continue to see lingering challenges such as: (1) an intensifying threat of a trade war; (2) decelerating economic momentum; and (3) rising interest rates. That said, we are not betting on a short-term market direction but rather our stock selection and sizing based upon the gap between the subject company's intrinsic value vs. stock price. We believe that any market correction will help us to identify greater opportunities to increase our exposure in companies with excellent growth profile in Asia at a good price.

In the second half of 2018, we intend to increase our gross exposure amidst persistent market weakness by continuously focusing on the areas we believe to be the drivers/enablers of Asia nominal GDP growth: (1) proliferating digital lifestyle such as digital advertising, continuous shift to e-commerce and its disruption, on-line gaming and video/music entertainment; (2) cross-border brand penetration into Asian middle class, especially rising millennials with changing consumption patterns; (3) booming service sector including travel and education; and (4) smart machines (electrification of cars, smart devices, automation, robots).

We also intend to take advantage of some frothy valued names by shorting those more opportunistically as we focus on companies that are: (1) facing fierce competition with limited industry growth potential; (2) victims of disruptive tech product cycle; and (3) facing single product risk with unsustainable above industry margins.

SPARX Asia Investment Advisors, Inc

July 2018

### **Mygale Event Driven UCITS Fund 2018 Performance Review**

June started strongly for global equity markets and promised to end Q2 on its highs, before President Trump reignited geopolitical tensions with further trade war rhetoric and spoiled the party. A proposal of further tariffs on China was coupled with threats of taxes on European automakers, sending investors scurrying to the safe haven of the Greenback (DXY topped 95) amidst renewed concerns of (southern) Eurozone instability. As such, June proved to be a microcosm of the first half, with markets see-sawing between solid underlying economic fundamentals and unpredictable political tensions.

Looking back on the first half of 2018, during which the Sub-Fund was up 2.09%, markets so far this year have certainly been a lot more volatile than last, in the main driven by these seemingly never-ending geopolitical trade tensions. Despite this however, the merger steam roller continues apace with H1 2018 global M&A volumes of \$2.5trn, according to Thomson Reuters (up 57% on H1 2017), and the highest level seen for H1 ever, even beating 2007! Worthy of note here, is that this current wave of activity is being dominated by large and mega cap deals, such as Takeda Pharmaceutical's \$80bn bid for Shire, Atlantia and ACS's joint \$21bn bid for Abertis of Spain, Essilor's \$32bn acquisition of Luxottica, and of course, we mustn't forget the current Comcast and Disney battle for control of both Sky (\$32bn) and Fox (\$50bn). In fact, there are currently over 25 mergers of companies with greater than \$10bn market cap. Furthermore, it's clear that whilst US activity remains buoyant, it's Europe that continues to be the focal point for growth, with deal volume of over \$1trn in H1 2018, the second highest on record. Within Europe, Germany and the Netherlands both saw particularly strong activity, but the UK is the real driving force however, with H1 2018 standing out particularly with the highest volume of deals since 2000 at over \$300bn. Worth mentioning is that the resurgence of the private equity buyer continues. Private Equity ("PE") investment globally was up significantly with deals totalling almost \$450bn in the first half, of which the Western Europe volume of \$117bn accounted for more than a quarter of total deal flow globally - again a record high not seen since 2007.

Various factors are contributing to this continued growth in M&A volume. In the U.S., low interest rates and a relaxation of corporate taxes have empowered confident CEOs to consolidate their businesses and defend against disruption. This clarity on taxes has seemingly served to unclog some pent up demand and led to a significant increase in activity from US acquirers particularly. A stable world and eurozone economy, combined with continued low financing rates is also driving activity in Europe. This, combined with Brexit induced weakness in sterling, means we are seeing a number of cross border deals for UK based targets, such as Fidessa, Hogg Robinson, and of course, the previously mentioned Shire.

As the first half closes, both the Merger Arbitrage and Catalyst sub-strategies in our portfolio delivered strong positive returns. Most notable this year has been the contribution of not only our investment in Sky, but also in 21st Century Fox. Both performed very strongly, Fox following a \$10 per share bump in terms from Disney, and Sky, on continued realisation as to the uniqueness and importance of their place in the UK and European broadcasting sector, likely leading to continued competitive bidding tension. The market is also cognisant of 'the chain principle' in the UK Takeover Code, which, following the bump in terms for Fox is likely to imply a see through price of around 1400-1450p needing to be paid for Sky.

As 2018 activity so far has already evidenced, the year as a whole has great potential to be one of the most attractive years for Event Driven investing in recent history. We expect healthy equity and debt markets combined with solid GDP growth in all major economies will give corporates continued confidence to pursue acquisition activity. Further, technology driven change is disrupting industries and companies are increasingly looking (or being forced) to acquire technologies, and scale they need to differentiate and compete. Combine this with private equity funds that reportedly have a record \$1trillion in 'dry powder' available to them, then it is clear to see justification for our optimism!

We look forward to H2 and thank you for your continued support.

Tavira Securities Limited

July 2018

### **Angel Oak Multi-Strategy Income UCITS Fund 2018 Performance Review**

For the 6-month period ended June 30, 2018, the Fund's Institutional Founders Accumulating Share Class (ticker: AOMUIFA) returned 1.45%. During the same period, the Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, returned a negative 1.62%. Thus, the Fund outperformed its benchmark by approximately 3.07% over the 6-month period.

Both duration and credit strategies benefited the Fund relative to the benchmark for the first half of 2018. The biggest story of the first 6 months was the significant flattening of the US Treasury yield curve. The curve bear flattened as the Federal Open Markets Committee (FOMC) of the U.S. Federal Reserve Bank (the "Fed") continued to increase the Fed funds target rate. Fed Chairman Powell also continued to signal four total rate hikes for 2018. The 10-yr Treasury yield rose 46 basis points to 2.86% in the second quarter while the 5-yr Treasury yield rose 53 basis points to 2.74%. The largest shift in rates was on the shorter-end of the term structure. The 2-yr Treasury yield rose 65 basis points to reach 2.53% in just 6 months as the market repriced Fed hike expectations. The flattening of the US yield curve was evident by the large decline in the difference between the 10-year Treasury yield and the 2-year Treasury yield which fell 19 basis points from 52 to 33 basis points in 2018, breaking through the key 40 basis point level. The rise in the US risk-free yield curve pressured traditional fixed income sectors including Treasuries, agency residential mortgage-backed securities (RMBS), and investment grade corporates.

The focus on structured credit sectors and away from traditional fixed income sectors was a primary contributor to Fund performance relative to the benchmark. Total returns for the four main asset classes: non-agency residential mortgage-backed securities (NA-RMBS), commercial mortgage-backed securities (CMBS), collateralized loan obligations (CLOs), and asset-backed securities (ABS) within the Fund were all positive during the period. NA-RMBS was the primary contributor to performance, contributing 108 basis points to Fund performance for the first half of 2018. The CMBS and CLO allocations were also positive contributors with attributions of approximately 40 and 21 basis points, respectively.

NA-RMBS was the primary contributor to Fund performance for the 6-month period. Current income benefited from a rise in LIBOR, increasing bond interest and the boost to yield from rising voluntary prepayment speeds. The total return for the allocation was a positive 1.8% for YTD 2018, contributing 108 basis points to Fund performance. Spreads tightened approximately 35 basis points for the legacy RMBS asset class. Security selection, rising prepayment speeds, and declining risk premiums all benefited the legacy NA-RMBS allocation. Recently issued originations within mortgage credit-including non-performance loans (NPL) and agency credit risk transfer (CRT)-widened in Q2 and were a detractor to Fund performance but provide an attractive entry point for the Fund.

The CMBS allocation was a positive contributor to Fund performance, contributing 40 basis points. The excess return for the CMBS allocation was significant and the decision to hedge the longer duration fixed interest rate exposure was positive. For the 6-month period, the CMBS allocation was the best performer at the asset class level, up approximately 4.05% (net of rate hedges). The allocation performed well amid structural headwinds, including negative implications of e-commerce for the bricks-and-mortar retail sector. In contrast to 2017, the BBB- tranche was the best performer across the capital stack within the 2018 vintage conduit market, tightening by 45 basis points YTD. Risk retention compliant conduit deals outperformed seasoned deals at the BBB- level. The credit curve flattened as AA through BBB-tranches tightened while the AAA last cash flow (LCF) tranche widened by approximately 9 basis points YTD. Increasing volatility in investment grade corporate credit markets and agency RMBS has put pressure on agency CMBS and AAA-rated structured credit sectors in 2018.

CLOs were another sector that exhibited strong relative performance vs. traditional fixed income in 2018. The CLO allocation was up 1.9% in total return, attributing 21 basis points to Fund performance. The Fund shifted up in quality, lowering the A/BBB rated exposure while increasing the AAA allocation from moving up the capital structure to increase deal quality and liquidity. While this initially led to some underperformance within the sector as spreads tightened earlier in the year for lower-rated tranches, increased volatility led to a steepening credit curve toward the end of Q2. The CLO allocation was 11% at year-end with 40% in AAA-rated tranches. The Fund gradually shifted the CLO allocation up to 14% throughout 2018 but increased the AAA tranche allocation to 60%. For the first half of 2018, new issue AAA tranches were 10 basis points wider while BBB tranches were 50 basis points wider.

For the remainder of 2018, three overarching themes will continue to drive portfolio positioning:

1. Manage interest rate sensitivity to a much lower level than the benchmark with a bias toward floating rate credit assets;
2. Overweight structured credit relative to traditional U.S. fixed income; and
3. Target less-levered sectors with positive credit fundamentals such as housing credit and the US consumer.

**Angel Oak Multi-Strategy Income UCITS Fund 2018 Performance Review (continued)**

Therefore, the Fund remains overweight non-agency mortgage credit through both legacy floating rate NA-RMBS and investment grade CMBS. Legacy NA-RMBS remain attractive due to their floating rate coupons, deeply discounted dollar prices and appreciating collateral. Targeted opportunities also currently exist in non-agency CMBS and CLOs but credit selection is key to driving alpha for the rest of 2018.

Angel Oak Capital Advisors, LLC

July 2018

**RoboCap UCITS Fund 2018 Performance Review**

The RoboCap UCITS Fund returned -1.3% in H1 2017 in the (USD Founder Share Class). This means the Fund is up 68.3% since its inception on Jan 4th 2016. As a thematic fund in robotics, automation and AI where the companies in the investment universe are drawn from a very broad range of sectors, countries and market caps, we do not believe that any one equity index is a sufficient benchmark for the Fund. That said our H1 performance was down 0.63% versus the MSCI World in H1 but the Fund has still outperformed the MSCI World by 33.9% from inception through to the end of H1 2018.

The first half of the year had a strong start in January that was offset by a volatility event in February and trade tensions between the US and China since March. The U.S. unilaterally decided to impose trade tariffs on commodities and goods imported to the U.S. with the hope of mitigating its growing trade deficits. Unfortunately, some of the goods in the U.S. list are related to Industrial Robotics and General Automation. China and other commercial partners promised to respond tit-for-tat to any trade tariffs, raising the concerns the tensions could escalate to a trade war. This represents the largest source of volatility at the end of H1 2018. The other main negative impact in the half was the slow-down in the semi-conductor capital spending, but the evidence thus far suggests a delay rather than a cut in capital spending and we expect a number of companies to report orders being pushed out into 2019.

Of the tariffs enacted so far, we believe there is a minimal impact to the long-term fundamentals of the theme and indeed it could be argued that the need for automation and robotics would rise because of potential capacity shifts from one region to another. In the short-term, we believe that some end-market customers may have adopted a more cautious stance to capital expenditure on new equipment and capacity as they wait to see how high the trade war can escalate. However, we continue to believe in the long-term potential of the robotics and automation industries and their ability to significantly disrupt almost all industries. For the key companies involved, we expect them to grow faster than the rest of the market across economic cycles.

The two factors mentioned above have weighed most heavily on General Automation, Industrial Robotics and Key Component sub-themes within the Fund. The best performing sub-themes in the Fund in H1 were the Software, AI and Healthcare Robotics sectors, which in general have similar traits of robust margins and free cash flow generation, high recurring revenue, strong top line growth, and are not concerned (yet) by trade tensions. These strong traits were underlined once again by strong 2017 results and robust outlooks for 2018 and beyond.

The earnings growth of the companies in the portfolio is estimated to be about +15% for the next 12 months by analysts. Since the beginning of the year, the valuation levels in our theme have dropped by about 20% from 29x to 24x for the 12M forward Price Earnings ("PE"). This drop was largely allocated to sub-themes impacted by the risk of a trade war, which brings us back to valuation levels of 2016.

Even with the escalating trade-war the prospect of interest rate hikes by the Federal Reserve and trade tensions, macro-economic leading indicators such as Purchasing Managers Indices continue to remain in positive territory throughout H1. Global demand appears to be healthy with Bloomberg consensus GDP growth forecasts of 3.6% and 3.7% for 2018 and 2019 respectively at the end of H1. This level of economic growth will create a good demand environment for all aspects of the theme. However, we will continue to monitor the geo-political situations and actively manage and hedge the portfolio so as to minimise any potential negative impacts that arise.

Sturgeon Ventures, LLP

July 2018

### **Purple Global Adaptive Equity UCITS Fund 2018 Performance Review**

The Fund returned +0.3% in the first half of 2018, vs +0.2% returned by the MSCI World Index.

Following strong performance in 2017, equity markets experienced increased volatility in the first six months of 2018. After positive returns in January, market concerns started to increase at the end of the month, caused by higher than expected US wage inflation numbers that suggested that the US Federal Reserve may increase interest rates at a faster rate than expected in 2018.

The increased volatility in equity markets continued for the remainder of the first six months of the year. The main drivers of market movements have not really changed since 2017, such as the “normalisation” of monetary policy and global economic growth led by the US. Increased nervousness among the investment community has meant that equity markets have reacted more aggressively than they perhaps would have previously. Issues, such as a flattening US Treasury yield curve, have been discussed by market commentators for months. However it is only really in 2018 that these concerns have had a real impact on equity market prices.

More recently, the main driver of market volatility has been the introduction of tariffs by the Trump administration, not only on China, which was the main target during the President’s election campaign, but also some of the US’s main allies, including the European Union and Canada. These tariffs indicate a shift in US international policy and the European Union, Canada and China have all retaliated with tariffs of their own. This suggests that future market conditions will continue to be more volatile than we have been used to in recent times.

The Purple Global Adaptive Equity UCITS Fund is designed to provide some protection to investors during periods of increased volatility. It is expected to outperform generic equity indices in falling markets and underperform in rising markets. The Fund’s performance in the first six months of 2018 shows this perfectly. The Fund underperformed the MSCI World Index in January while equity markets were still rising after a strong year in 2017. The Fund has some exposure to market returns, therefore still participated in this rally, but had hedges in place so provided slightly lower returns than the index.

Equity markets experienced increased volatility from the end of January through to the end of June. The Fund recovered its underperformance against the MSCI World Index during this period as the hedges that we had in place helped protect on the downside. The Fund also holds positions that are more focused on value and quality companies, which also tend to outperform as markets fall. This resulted in better returns for the Fund when compared to generic equity index returns.

With regards to the specific holdings and sector allocation, the Fund’s stock selection performed well against the major indices. Our stock portfolio outperformed the local indices in the UK, Europe and Japan, while underperforming in the US. This was mainly due to our underweight in the technology sector which has been the driver of US equity strength so far in 2018. Some of the best performers in the portfolio, such as Fidessa, a UK company that provides computer software financial services companies, were subject to takeover speculation. The US tax reform at the end of 2017 helped to increase merger and acquisitions in the market as this encouraged the repatriation of US dollars held offshore by US companies which was then subsequently used for takeovers, and also some stock buybacks. Our worst performing stocks, such as Dignity, a UK provider of funeral services, typically fell due to unexpected profit warnings. However, the equal weighting that we ascribe to all our stock positions helped prevent any of these large movements having a detrimental impact on returns.

While we expect to outperform in our stock selection over the long term, the main focus of the Fund is to hedge equity market exposure at volatile times to protect long term returns. In the first half of 2018, our risk systems suggested that we should be hedged in the UK and European markets, while maintaining full exposure to the US and Japanese markets. It is this hedging system that helped the Fund outperform when equity markets were falling.

Going forward, we have a positive outlook for the Fund. Our risk signals suggest we remain hedged in the UK and European equity markets, although retain full market exposure to the US and Japan. We still expect to have a strong participation to any forthcoming equity market recovery. However, should increased volatility continue, we expect our risk systems will indicate a desired lower market exposure and we would increase our hedges for future protection. We expect the Fund to continue to provide equity market-like returns but to provide protection in market downturns.

Purple Strategic Capital Limited

July 2018

**New Mountain Vantage Long Only UCITS Fund 2018 Performance Review**

The New Mountain Vantage Long Only UCITS Fund returned -1.11% (Class A) and -0.93% (Class B) for the six months ended June 30, 2018. 2018 started slowly for the portfolio as our longs underperformed the broader market. However, our long book came back strongly in the second quarter to leave the portfolio with modest underperformance through June 30, 2018. Leading the long book was strong security selection in Information Technology, specifically in the payment processor sub-sector. Offsetting this was poor performance from our long positions in media. We continue to believe our long book is both inexpensive and high quality both standalone and relative to the broader market, where multiples are reaching elevated levels. The diversified nature of the portfolio and bottom up, catalyst driven focus of our research gives us confidence in our ability to withstand macro driven shocks to the market over the long term.

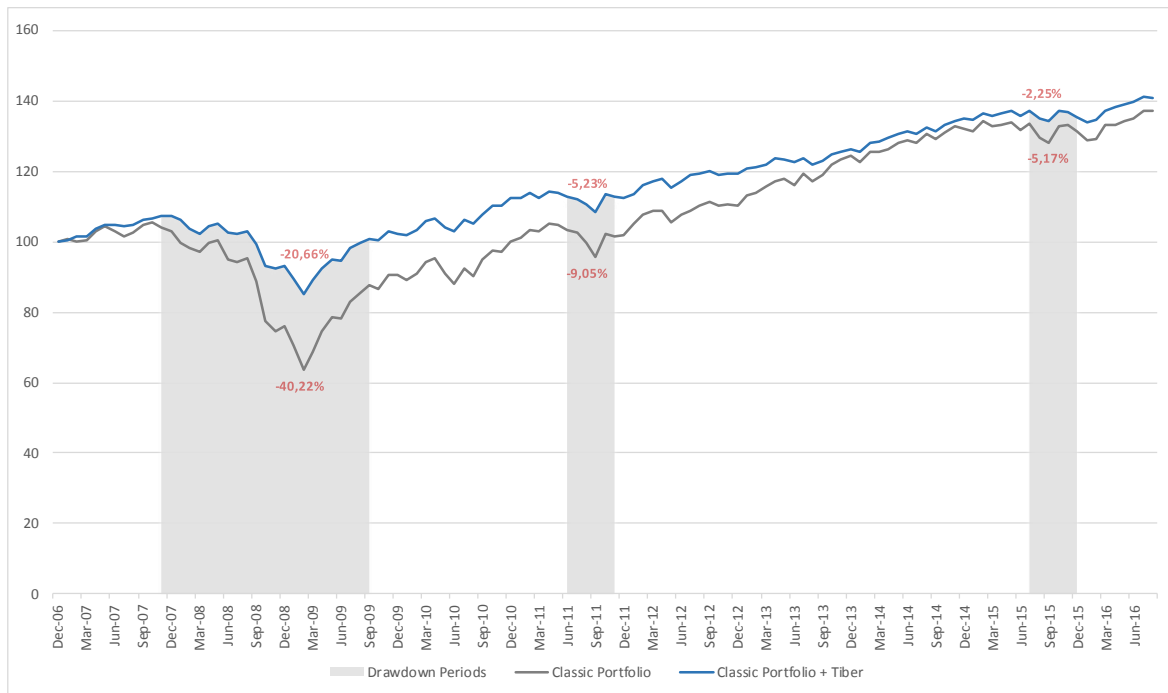
New Mountain Vantage Advisers, LLC

July 2018

**Tiber Diversified UCITS Fund 2018 Performance Review**

We are happy to observe a continued negative and non-correlation to our benchmarks (i.e. SocGen CTA Index and SocGen Short-Term CTA Index). We are particularly pleased to have generated extraordinary positive returns on the first hints of volatility expansion and significant market dislocation (VIX “spike”). At the end of this first semester, we have outperformed both the SocGen CTA Index and SocGen Short-Term CTA Index with TIBER’s Diversified Program YTD performance currently at +5.97% (net of fees). By analysing the distribution of Tiber’s daily returns in the first half of the year versus the two benchmarks we reference, it is clear how the Tiber Diversified is maintaining the low to negative correlation showed historically. Generally a traditional portfolio (60% equities and 40% bonds) tends to have inefficient risk-adjusted returns, reflected by the historical average drawdown of -51%. The allocation mix of traditional portfolios results in having high exposure to market systematic risk, making them very unsustainable in stressful economic environments.

A capital allocation in an uncorrelated product allows the reduction of the portfolio risk. As an example, in the graph below we can appreciate the impact that a low to negative correlation product, which in this case is TIBER Diversified Program, has in (i) risk mitigation and (ii) losses reduction in crisis periods. A traditional portfolio, for instance, would have lost an average of -40.22% during the 2008 crisis. By investing 30% of the portfolio in TIBER Diversified Program would have allowed the halving of the losses, reducing them to 20.66%.



Tiber Capital, LLP

July 2018

### **Advent Global Partners UCITS Fund 2018 Performance Review**

Financial markets experienced a challenging first half of 2018, with the S&P 500 Index returning 2.65%, while the EuroStoxx 50 Index lost 47 basis points, the MSCI EAFE Index shed 2.40%, and the Nikkei returned -1.05%. Most fixed income asset classes suffered lackluster performance, with the ICE BofA U.S. Corporate (IG) Index falling 3.12% and the ICE BofA U.S. High Yield Master II Index gaining just 8 basis points. In the U.S., equities generated a small gain as worries over a potential global trade war and the speed of the Federal Reserve's path of future rate hikes were offset by ongoing strength in economic data, tax cuts, robust corporate earnings, and the strongest employment market in decades. The yield on the 10 year U.S. Treasury bond rose 45bps from 2.41% to 2.86% as expectations of growth, inflation and interest rates shifted higher. In Europe, political uncertainty in Italy and Spain as well as lingering Brexit concerns weighed on markets, offsetting strong economic data out of the Eurozone that pointed to steady growth, albeit at a slower pace than last year. Trade concerns negatively impacted markets outside the U.S., causing a drag on Japanese, Chinese and emerging markets.

The MontLake Advent Global Partners UCITS Fund returned 4.06% (net of fees) in the first half of 2018 (USD Institutional Class Founder Pooled), outperforming most major equity and credit indices. Conversely, the HFRI Relative Value Total Index returned 1.62% and HFRI Relative Value Fixed Income-Convertible Arbitrage Index returned 0.54% for the first half of the year. The portfolio delivered positive gains as the current environment is highly conducive to generate uncorrelated returns from volatility and event positioning. Our idiosyncratic volatility and event-driven sub-strategies were top contributors, while the credit portion of the portfolio and hedges were also additive to performance.

Top performers include European satellite communications operator Inmarsat, insurance holding company AXA Equitable, and healthcare technology company Teladoc. The largest detractors from performance were German Real Estate operator LEG Immobilien, life insurance company Voya Financial, and investment company Altaba.

Our position in Inmarsat was the top performer during the first half of the year as EchoStar placed a \$4.2bn bid for the company in June, sending bonds higher. We maintain our positive view on Inmarsat based on the company's solid growth profile and discounted P/E multiple. We also believe a merger between Inmarsat and one of its larger competitors makes strategic sense as the satellite industry continues to rationalize capacity and manage cost synergies. The Inmarsat bond offers attractive asymmetry, with a ratchet feature providing 25-30 points of gains on a takeover.

We had gains in our AXA Equitable position. In May, AXA Equitable's French parent completed a spin-off transaction of its AXA Equitable stake in the form of an IPO. We believe AXA Equitable's IPO price of \$20 per share was highly attractive and below the company's sum-of-parts valuation. The convertible was priced concurrently with the stock and appreciated strongly as the stock gained.

Teladoc, a telehealth company, also contributed to our gains as volatility expanded. The position implies a volatility of 35%, a material discount to realized volatility of 50%. We believe the position continues to provide a cheap embedded call option given several fundamental catalysts including increasing adoption of the telehealth model and possible sector consolidation.

Our position in LEG Immobilien, an event driven trade, detracted from performance as German REITs fell on rising interest rate concerns. Additionally, the bond cheapened as valuations compressed in the European Convertible market.

We had losses in our holdings of the JP Morgan exchangeable bond into Voya as valuation cheapened due to a supply and demand imbalance. We believe this is a temporary market dislocation which should correct over time. The convertible implies a volatility of 25, a significant discount to realized volatility of 30.

The Altaba bonds traded lower due to premium compression resulting from theta decay and diminished risk appetite for Chinese e-commerce exposure. We continue to see multiple catalysts in the position driven by the potential monetization of the Yahoo Japan and Alibaba assets.

We believe that volatility, after spending years trading near trough levels, remains one of the most undervalued asset classes. We expect the market to enter a "new normal" of rising interest rates and rising volatility which has created the most conducive environment for our volatility and relative value strategies. We are encouraged by the health of the primary convertible market, which continues to be driven by M&A and refinancing activities, as well as a steepening yield curve. The Montlake Advent Global Partners UCITS Fund is constructed to generate uncorrelated returns by exploiting undervalued volatility and capitalizing on market inefficiencies and event-driven trades. The depth of our investment team, market experience and uniqueness of our platform allow us to identify, exploit and profit from these market opportunities.

**Drakens Africa ex S.A. UCITS Fund 2018 Performance Review**

For the half year to 30 June 2018 the Drakens Africa Ex South Africa UCITS Fund returned 3.5% in USD, outperforming the S&P Africa Ex South Africa Capped Net Total Return benchmark which returned 0.7%. The year started with strong gains in the Fund's key markets driven by improving economics and reduced political risk. This however turned in May when negative sentiment towards emerging markets-driven by a strengthening US dollar and potential global trade wars-resulted in declines in the African equity markets.

Of the Fund's key markets, Egypt returned 8.2%, Kenya 4.2%, Nigeria -0.3% and Morocco -6.3% (all in USD terms as measured by their local stock market indices). Of the commodities that influence the Fund and its benchmark, Oil gained 18.8% whilst gold and copper declined 3.8% and 11.2% respectively. Around a quarter of the benchmark is made up of companies listed outside the continent with operations primarily in Africa, and this grouping is largely made up of Gold and Copper miners as well as upstream oil producers.

The market gains in Egypt were driven by strong earnings growth on the back of an improving economic environment. Inflation reduced to 11.1% in May from a high of 35.3% in 2017, and the country's foreign reserves have recovered to levels higher than before the 2011 revolution. President El Sisi won a second term in office which should ensure the continuation of the economic reform process underway. In Kenya, economic activity stepped up after the disruption of the prolonged electoral process in the second half of 2017. The announcement by the president, Uhuru Kenyatta, and his main challenger, Raila Odinga, that they had come to an arrangement as to how to move forward is also seen to have reduced political risk in the country. In Nigeria the market has surprisingly not rallied on the back of gains in the oil price. It appears that President Buhari's success in reducing corruption in the sector has meant there is less leakage from the oil sector to spur the economy in the short term. Instead the windfall has mainly been accumulated in the sovereign wealth fund. The country's balance sheet has however benefited from the higher price as foreign currency reserves rose 23% in the period.

On a country based attribution, the Fund's outperformance of the benchmark was positively influenced by the overweight allocations to Egypt and Kenya, the underweight allocations to Morocco and multinationals (companies listed outside the continent). There were also positive selection effects realised in the Egyptian and Moroccan allocations which were partly countered by a negative selection effect within the multinational allocation. The positive selection effect in Egypt is attributable to the overweight position in Elsewedy Electric which is benefiting from Egypt's infrastructure development drive, as well as the underweight in Global Telecom Holdings which the Fund has avoided due to the company's long term inability to generate returns in excess of its cost of capital. The Moroccan selection effect was driven by the Fund's overweight allocation to Label Vie, a grocery retailer that is growing through an aggressive store roll-out. The negative selection effect in the multinationals was a result of poor performances from the Fund's two gold mining holdings, Randgold Resources and Centamin. Randgold sold off on a negative change to the mining code in the DRC where it operates one of its five mines. Centamin was hurt by a poor operating update that revealed an unexpected decline in the grade of ore mined.

The economic outlook for the Fund's universe is largely positive at this stage. Key economies are recovering from a tumultuous few years and companies are benefiting therefrom. In the cases of Egypt and Kenya, the countries are still operating twin deficits, but high levels of foreign currency reserves, and backing from the IMF provides support for their currencies and economies in volatile times. Nigeria should eventually see the benefit of higher oil prices flowing through to the economy. Morocco's economy is expected to grow 3.1% and 4.0% in 2018 and 2019 respectively per the IMF. The Fund has no exposure to Ghana and Zambia which were identified by Moody's in the wake of the Turkish and Argentinian currency devaluations as vulnerable to a rising US dollar. The Fund also has minimal exposure to Zimbabwe where political changes appear positive for future growth, but difficult decisions need to be made to reform the monetary system as is required. Despite the general positive economic outlook for the African (ex-South Africa) region, it is unclear as to whether the current bearishness towards emerging markets has further to run, and to what extent this could affect African asset prices in the near term.

Drakens Capital (Pty) Limited

July 2018

**Ronit Global Opportunities UCITS Fund 2018 Performance Review**

The first half of the year presents a story of two trends, with impressive initial performance across Emerging Markets giving way to a “risk-off” period beginning late in March as the divergence in interest rate outlooks and performance between the US and the rest of the world widened. Our strong first quarter was driven by robust performance across a number of our conviction long positions, reinforced by positive contributions from our credit portfolio. In particular, our core fundamental Brazilian positions benefitted from favourable name-specific news and tailwinds that followed on from the indictment of former President Lula. Overall, for the first half of 2018 the Sub-Fund was down 2.04%.

It is a key tenet of our approach to ensure that our portfolio is structured to be long volatility, a decision which was vindicated in February when the sudden rise in the VIX index led to material dislocations in equity markets. Historically, investors generally consider periods of rising volatility and rates to be negative for Emerging Markets, and we warned at the time that despite our more constructive outlook, there was reason to believe that the region was due a period of turbulence.

As has been amply documented, the external environment for Emerging Markets has indeed become less clement as the year has progressed, with a combination of factors conspiring to undermine investor appetite for risk. In particular, the last two months of the year have been characterised by an increase in volatility, due largely to the dual pressures of a stronger dollar environment and growing trade tensions. This reversal-which reached across all asset classes-prompted a sell-off that was more material than any fundamental deterioration would otherwise have warranted.

Brazil-where we have our most significant exposures-has been a clear target for selling over this period. Notably, in May a series of events would combine with a downturn in the external backdrop to throw the market into disorder, leading to weakness in the currency markets and other asset classes. Interestingly, although we saw material international outflows across all Emerging Markets, for Brazil it was more the local asset management community, constrained by structurally shorter time horizons, that drove much of the sell-off. The sharpness of the sell-off created a vicious cycle of selling begetting further selling, which severely undermined international demand for Brazilian assets. For example, many of our positions in stable cash flow utilities saw material drawdowns despite no specifiable negative news.

Our short positions in European periphery credit performed well on the back of election turmoil in Italy, though there has been some relief as the market's worst fears concerning the new Government's demands for fiscal flexibility did not materialise immediately. However, we are of the opinion that investors are focusing too much on the short run news cycle and not on the general direction of travel. Although at this stage the coalition has discussed policies within the context of the Eurozone framework, it is clear that its agenda is going to collide with some of the EU's restrictions. How Europe reacts to this new dynamic is yet to be seen; however, it is clear to us that this will remain a constant source of volatility and friction. This stress is likely to be propagated across the sovereign debt markets, especially since such horse trading will coincide with a slowing down of the ECB's QE program.

As we reflect on the events of the first half of the year, we think it is important to reiterate that it has been our experience that some of the best times to increase Emerging Market exposure are when the environment feels less benign. As long as there is no reason to believe that this weakness will lead to an existential crisis (which is certainly our view), and the underlying business of the companies is sound, we think we are approaching an environment that can bring very attractive opportunities. There are not a lot of places in the world where we can say this with the same conviction.

Portfolio-wide we have continued to take our gross down and have modestly increased concentration of our core conviction positions across the equity and credit space. We retain significant optionality in the portfolio and believe we are very well positioned to take advantage of the changing environment over the year ahead. In particular, the position of being long credits in Emerging Markets that have already materially repriced against the excessively tightened credits in the European periphery where credit curves are still being shaped by ECB policy represents one of the best risk-rewards we have seen in some time.

Ronit Capital, LLP

July 2018

**AlphaQuest UCITS Fund 2018 Performance Review**

The AlphaQuest UCITS Fund's assets under management grew over the first six months of 2018 to \$71, million with the Fund being up 10.47% for the period. Quest's firm-wide assets under management also increased significantly over the period, reaching \$1.68 billion at the beginning of July.

The return of volatility has benefitted the Program's performance in 2018, with all trading system families contributing positive returns for the year through June. U.S. tax reform legislation enacted in late 2017 led to an equity market rally in January 2018, as the S&P 500 had its best month in nearly two years. The Program was able to capture this volatility expansion with the AlphaQuest UCITS Fund finishing significantly positive on the month.

While January was a very strong source of absolute returns and Alpha to benchmarks, February was even more compelling as the Program remained flat in a challenging market environment where two major CTA benchmarks (the BTOP50 Index and SG CTA Index) had their worst month in fifteen years. The primary focus of capturing convexity and volatility expansions over short-term time periods allowed the Program to be aggressively positioned for the trends that materialized in early January and further, to take profits towards the end of the month. As a result, the Program entered February with approximately one-third of the risk level compared to a month earlier.

As the business cycle matures, inflationary pressures increase, and monetary policies begin to tighten around the world, we believe volatility will continue to increase towards its long-run average. Market shocks have become more commonplace, as evidenced in February with inflation concerns driving the market sell-off, and in May amidst emerging market concerns and the manifestation of the Italian political crisis. Many further shocks are likely in the years to come as the once smooth road-laid out for financial markets over the past decade by Central Bank asset purchases-steadily erodes to reveal a jarring ride.

Assets and investment strategies that adapted and thrived in the previously low-volatility era are beginning to struggle, as embedded hidden risks and negative skew are now revealing themselves. At Quest, we have chosen to remain disciplined and not compromise our focus on positive skew. Rather than adapting to the former low-volatility regime, our research has remained fixed on new approaches of capturing skew such as the 'trend crowding' family of trading systems, which seek to identify markets that are crowded by concentrated positioning, oftentimes by large CTAs. We are highly optimistic that this discipline will continue to produce strong absolute returns and Alpha to our peers in the coming years.

Quest Partners, LLC

July 2018

**Conquest STAR UCITS Fund 2018 Performance Review**

**Conquest STAR UCITS Performance Discussion**

The Sub-Fund experienced negative performance in the period to 30 June 2018, with negative returns being 3.00%.

On a gross basis, Conquest STAR UCITS declined (1.71%) in the first quarter of 2018. On a net basis, the Q1 return was (1.96%).\*

**Conquest STAR UCITS Estimated Gross Returns, January 2018 - March 2018**

	<b>Total</b>	<b>Counter-Trend</b>	<b>Short-Term Trading</b>	<b>Trend Following</b>	<b>Risk Capture</b>	<b>Foreign Exchange</b>	<b>Fixed Income</b>	<b>Stocks</b>
	<b>-1.71%</b>	<b>-1.49%</b>	<b>1.38%</b>	<b>0.51%</b>	<b>-2.11%</b>	<b>-0.05%</b>	<b>-1.23%</b>	<b>-0.42%</b>
<b>Jan-18</b>	<b>4.62%</b>	0.38%	0.77%	2.82%	0.66%	3.32%	-0.74%	2.04%
<b>Feb-18</b>	<b>-6.28%</b>	-1.75%	-1.02%	-1.38%	-2.14%	-1.93%	0.19%	-4.54%
<b>Mar-18</b>	<b>-0.05%</b>	-0.12%	1.62%	-0.92%	-0.63%	-1.45%	(0.67%)	2.07%

Currency returns were positive in January but these gains were surrendered over the subsequent two months as the dollar chopped without any significant net change. Due to this misdirection, FX losses in February and March were naturally concentrated in the Short-term Trading sub-strategy. Given that the time horizon of STAR's Short-Term Trend-Following component is closer to one month than one year, fixed income positions were generally long coming into 2018, accounting for the loss in that asset class for January. By February, a net short position was established, concentrated in the Trend-Following component. The most salient driving factor of STAR returns in 2018 has been in the equity markets, and to understand the performance in early February, we need to go back and look at the January market behaviour. Risk assets in general had a better-than-textbook rally in January, and given the all-weather nature of the program, we participated in that move on the long side.

As markets had their very sharp reversal in early February, our Short-Term Trend Following models suffered some losses on their long positions, but given the nature of the short-term program, stopped out of these long positions. Our Counter-Trend models, given the almost perfect quality of the uptrend in January, treated the reversal in stocks as a pullback within a healthy up-trend and tried to "buy the dip" only to get stopped out as the markets kept heading lower.

Conquest STAR UCITS declined (1.05%) net in the second quarter of 2018 for USD Institutional Founders Class (15).

**Conquest STAR UCITS Estimated Gross Returns, April 2018 - June 2018**

	<b>Total</b>	<b>Counter-Trend</b>	<b>Short-Term Trading</b>	<b>Trend Following</b>	<b>Risk Capture</b>	<b>Foreign Exchange</b>	<b>Fixed Income</b>	<b>Stocks</b>
		<b>-0.33%</b>	<b>-2.65%</b>	<b>1.87%</b>	<b>0.05%</b>	<b>3.05%</b>	<b>1.02%</b>	<b>-5.12%</b>
<b>Apr-18</b>	<b>0.04%</b>	0.10%	-0.20%	0.08%	0.07%	2.09%	0.31%	-2.36%
<b>May-18</b>	<b>-0.06%</b>	-0.56%	-1.90%	2.28%	0.12%	2.89%	0.69%	-3.63%
<b>Jun-18</b>	<b>-1.05%</b>	0.13%	-0.54%	-0.49%	-0.14%	-1.93%	0.02%	0.87%

**Conquest STAR UCITS Fund 2018 Performance Review (continued)**

**Conquest STAR UCITS Performance Discussion (continued)**

Currency returns were profitable through April and May as the dollar strengthened, with a subsequent reversal causing some of these gains to be surrendered, particularly in yen crosses, which experienced a sharp reversal along with interest rates near June's onset. EUR/USD and GBP/USD were the most profitable markets for the portfolio in Q2. Fixed Income was modestly profitable over this period, with systems active on both the long and short sides. Bunds and Bobls outperformed US notes and bonds, which in turn outperformed Eurodollars, having marked time in a narrow range. Equities incurred losses in this period amid substantial misdirection. S&P 500 accounted for the largest market loss in Q2, caused largely by short positions which did not benefit from market follow-through, particularly from April 3rd-4th, May 3rd-4th and May 30th. Asia-based contracts such as Topix and Hang Seng were however profitable as their drop proved to be more tractable, in part echoing the decisive break of the Shanghai Index.

In terms of sub-strategies, equity losses were concentrated in short positions in Short-term Trading. The second quarter witnessed the longest streak of risk-averse days as classified by our Risk Index since 2013, and the first half of 2018 has seen the highest percentage of risk-averse days since 2008. Along with price action, these indicators contributed to the bearish stance of the portfolio. Risk Capture returns were also muted due to the Risk Index state. Counter-trend made small positive contributions mitigating some of the misdirection in equities and fixed income, with currencies being its only unprofitable asset class, reflecting the success of Trend-following and Short-term Trading systems in fx.

We have been observing from our internal research and our proprietary risk signals indicated by our Index, that we are in the most persistent period of risk-aversion since 2008. Although there have been pockets of risk-aversion during the first quarter of this year, beginning at the tail-end of January heading into February's return of a higher realized volatility trading environment, it has only been since May 18th where we have continuously observed a risk-averse environment daily through the month of June. Since the Index flipped to risk-aversion in mid-May we have seen three components consistently risk averse – emerging markets, market liquidity, and credit risk – which leads us to believe that we most likely will soon see this contagion of risk-aversion bleed into the equity and fx markets. The net effect would result in risk assets collapsing in value while leaving both Conquest STAR very well-positioned to extract sizable profits and protect our investors' portfolios from significant losses as Conquest did in 2008.

**Market Recap and Commentary**

2018 so far this year has shown to be very reminiscent of 2007, the last time when the market's risk regime transitioned from an extended period of a risk-seeking environment to a risk-averse one. As a reminder, our Conquest Risk Aversion Index (which is available on Bloomberg with the ticker CONQRAD <GO>) measures the level of compensation investors require to assume a certain level of risk when investing in global public markets. In 2004, when we first developed our Conquest Risk Aversion Index, we identified five global market risk components-market liquidity, credit risk, emerging market risk, FX volatility, and equity volatility-to categorize the risk environment. We monitor the Index's constituents daily to determine if the market is "risk-seeking" (lower volatility, tighter spreads, more liquidity, rising market value) or "risk-averse" (higher volatility, wider spreads, less liquidity, falling market value) which are explained in more detail below:

**Conquest Risk Aversion Index Risk Components and Signal Indicators**

<b>Risk Component</b>	<b>Indicator</b>
<b>Reduced Liquidity – Swap Spreads</b>	Wider swap spreads indicate a "flight-to-quality," wherein the most liquid and creditworthy securities witness a relative increase in value due to increased demand.
<b>Increased Credit Risk – Corporate Bond Spreads</b>	Domestic credit spreads reflect the market's appetite for riskier corporate debt as compared to "risk-free" government debt. Wider spreads indicate that investors are less willing to assume default risk.
<b>Increased Emerging Market Event Risk – EM Bond Spreads</b>	Whereas domestic credit spreads reflect risk premia for lesser-quality domestic debt, emerging market credit spreads reflect investors' willingness to assume the risk of default or reduced stability in more speculative regions of the world.
<b>FX Volatility – FX Implied Volatility</b>	FX Implied Volatility is used to gauge confidence in exchange rate expectations. The demand for greater compensation by option writers indicates a lessened willingness to assume exchange rate risk.
<b>Equity Volatility – VIX</b>	Domestic equity volatility is similarly indicative of option writers' confidence in the level of valuation of the equity of domestic corporations.

**Conquest STAR UCITS Fund 2018 Performance Review (continued)**

**Market Recap and Commentary (continued)**

With our investment team's experience of over 25 years in global market trading and our firm having participated as a fund manager in the previous major market corrections over the prior decade (to Conquest's investors' benefit), we have recognized that the market once again appears to be returning to a much more sustainable risk-averse environment where liquidity, credit and emerging markets typically act as a strong precursor to what will happen next in the equity markets. Our two decades of research has shown that the Conquest Risk Aversion Index has proven to be a leading indicator of forthcoming market behavior.

Reflecting the elevated level of the overall index, below we can see the three main current drivers relative to their historically long runs of risk aversion:

**Top 20 Risk Averse Daily Streaks by Component**

BBB Spreads		Emerging Market Spreads		Swap Spreads	
1/2/2009	123	10/21/2014	27	9/7/1998	84
4/7/2008	103	9/18/2008	25	1/4/2006	74
7/6/2018	83	10/06/2011	25	5/7/2013	56
1/5/2006	69	6/21/2018	25	8/25/1997	49
8/31/2007	68	10/15/2001	23	4/14/2000	48
4/11/2013	60	9/15/1998	22	7/20/2006	42
10/19/2011	55	10/15/2002	22	8/13/1999	39
8/2/2006	46	6/13/2011	17	11/4/1997	37
7/21/2010	42	7/9/1998	16	4/18/1997	36
8/22/2002	41	6/27/2002	16	8/6/2007	33
12/18/2014	38	6/5/2012	15	3/6/2017	33
9/21/2015	37	4/4/2013	15	5/14/2004	32
2/18/2014	30	8/26/2015	15	12/7/2010	32
7/10/2013	27	8/13/1998	14	12/11/2017	30
10/25/2002	26	8/7/2002	14	7/6/2018	29
6/14/2000	25	10/30/2000	13	4/15/2005	26
12/21/2011	25	5/13/2004	13	8/22/2014	25
4/21/2005	24	8/7/2007	13	4/10/2017	24
11/7/2000	22	3/17/2008	13	6/1/2000	22
10/22/2015	22	12/7/2000	12	6/17/1999	20

When evaluating the daily data from the Conquest Risk Aversion Index for 2007, the percentage of days risk-seeking versus risk-averse leading up to the 2008 Great Recession was 69% risk-seeking and 31% risk-averse. We are now halfway through 2018, and thus far, our data has shown the market to be already ~50% risk-averse. Of course, there is still 6 months left in this year, but our research over the years on the Conquest Risk Aversion Index has shown, that there is high level of autocorrelation in the predictability of determining the market's risk regime. This means that the likelihood of this year remaining highly risk-averse for the latter half of this year and sustaining such current levels of risk-aversion could spill over into the following year is statistically a highly likely event. Given that we don't use any absolute thresholds in calculating our risk index, it is always relative to recent sentiment and this is not the first time we have seen a sustained turn before a market reaction. In 2009, our risk index turned risk-seeking in January, but markets didn't start rallying until March. We see the mirror image happening here. It is a fool's errand to try and guess timing on a market reversal, but it certainly feels that we are a lot closer to the end of this bull market than the middle.

Although the market is finally offering us a higher, seemingly sustainable, level of volatility and risk-aversion, the performances of both Conquest STAR so far this year have been negatively impacted until now, by the preceding "market noise" or range-bound behaviour that has created a choppy trading environment, beginning with the "V-shape" movements the market experienced in early February. For the better of 2018, there has been a high level of this range-bound behaviour, which poses some difficulties for trading strategies, like Conquest STAR, to become profitable during these indecisive periods of market direction, due to lack of a healthier trend in market conviction, either up or down.

As you can see in these below snapshots of the SPX Index taken from Bloomberg over the course of the last 4 months, there have been several instances away from February's erratic trading behaviour at which the market opens down, spikes, moves lower intraday, only to rally in the last hour of trading to get back to flattish or up on the day:

**Conquest STAR UCITS Fund 2018 Performance Review (continued)**

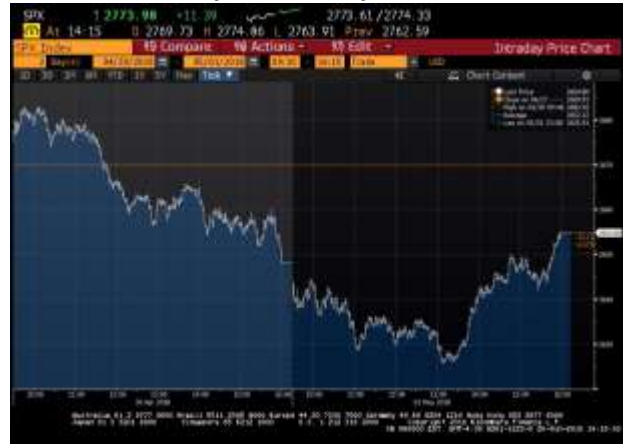
**Market Recap and Commentary (continued)**

**Examples of SPX Index "Range-Bound" Trading Activity from March-June 2018**

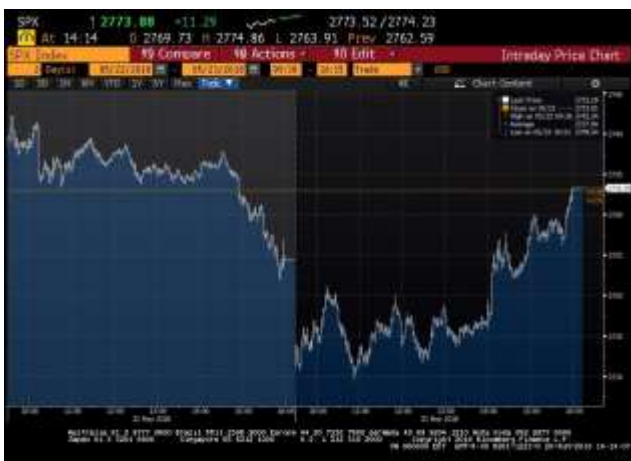
**March 6-7**



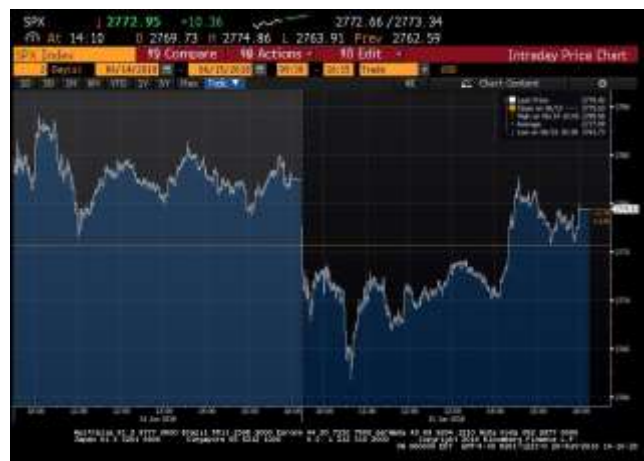
**April 30 – May 1**



**May 22-23**



**June 14-15**



During this pervasive market noise, our Conquest Risk Aversion Index has turned risk-averse nearly 50% of this year and remains so. As a result, Conquest STAR's portfolio has become a lot more defensive in nature, increasing our convexity by a decent margin. Whereas by the multi-timeframe trend-following design of MFS, the short-term beta breakout signals will also capture this convexity to the benefit of MFS. With that in mind there are three reasons why we believe that we are on the cusp of a major market reversal in the risk environment-(1) geopolitical uncertainty, (2) market valuations, and (3) global macroeconomics-which we anticipate will be highly beneficial in future performance for Conquest STAR going forward.

**Geopolitical Uncertainty**

So far, the volatility in global markets have been driven by continued geopolitical risks with the Trump administration's rhetoric and corresponding actions regarding trade, Italy's new populist government, and the uncertainties that remain in the Korean Peninsula and Iranian denuclearization efforts. Geopolitical risk is likely to continue to be felt most keenly in FX markets. Overall, the benign markets of last year, which saw both bond and stock prices drifting gently upwards monthly, seem firmly behind us creating potential opportunities for Conquest STAR to generate outsized returns when risk assets' value depreciates. Additionally, trade frictions have hit China's economy at a particularly inopportune time amid a deleveraging initiative, causing the Shanghai index to fall to a three-year low in June and further aggravating the outlook for emerging markets that were already challenged by rising rates.

**Conquest STAR UCITS Fund 2018 Performance Review (continued)**

**Market Recap and Commentary (continued)**

**Market Valuations**

Regarding risk assets, we see that they are over-extended, reflected in high valuations within the public markets such as stocks and high yield bonds. This is also apparent in the private markets as well, indicated by the limited number of value-buy opportunities in deal flow for PE firms that have been sitting on more cash rather and deploying less capital with the lack in availability of cheap deals. If we evaluate the high yield market in more depth, since 2008, the accumulation of high-yield debt by larger, less sophisticated institutional and high-net worth (“HNW”) money has seen a meteoric rise along with the appreciation in value of these riskier assets. As a proxy for the high yield corporate bond market, we evaluated the most popular high yield bond ETF, HYG (iShares iBoxx Corporate Bond ETF). According to Bloomberg, 75% of the owners of HYG are investment advisors, representative of the HNW market, whom have been the primary drivers as to why HYG is + 77% since 2008 as shown in the chart below.

**Valuation of HYG January 2008 – June 2018**



As a result, a lot of these highly risky assets are held by institutions not equipped with dealing with the disappearance of liquidity in these markets as risk-aversion rises. Their collective rush to the exit will cause an even higher increase in volatility as ETF market makers and broker-dealers are forced to unwind illiquid bond positions to satisfy the intraday liquidity requirements for when holders of HYG decide to sell. This is also mutually exclusive to the actual bondholders of the underlying securities within HYG who also may try to sell out of their bond positions when the value of these securities they’ve held on their books begins dropping in value from ETF liquidations, only to exacerbate selling pressure on the high yield market overall.

**Global Macroeconomics**

Within the global macroeconomic landscape, we can basically trace the beginning of the period of underperformance for global macro trading strategies to 2009, which is when the Fed entered “Zero Interest-Rate Policy (“ZIRP”) and Quantitative Easing (“QE”). We know it takes a couple of years for monetary policy to work its way into the market. As the Fed embarked on that course, we saw other global central banks follow suit. This type of unified global bank intervention eventually began to impact global markets when we started to see a real bubbling of risk assets in 2013-14, both in financial markets as well as illiquid alternative investments such as art and real estate.

It stands to reason that if QE and ZIRP were responsible for the underperformance of trading strategies, then the removal of those policies should take us back to a more normal market condition. The Fed stopped QE and ZIRP just about two years ago, which was the first step to tightening, then followed that up with modest but accelerating increases in the discount rate and an effort to reduce the over swelled balance sheet. Just the same way we saw global central banks follow the Fed in, we are seeing them follow the Fed out.

Normally, corrections happen at an extended part of a business cycle when money starts getting misallocated. Market corrections are its own survival mechanism to divert assets to where they are best used. Usually, we estimate market expansion at about 24-36 months, and market correction at 6-18 months. The length and depth of the correction is proportional to the period of “misallocation”. Currently, we are amidst the longest artificial expansion in history, going on about 10 years. That was only sustained through extreme action by global central banks which they cannot expect to continue indefinitely given the risk of inflation. The tax cut implemented earlier this year in the US, happening at already a very extended part of the business cycle and during a very tight labour market, could have the effect of adding kerosene to the fire of inflation.

**Conquest STAR UCITS Fund 2018 Performance Review (continued)**

**Market Recap and Commentary (continued)**

For a better part of the last year, you could also see the shrinkage of the gap between short-term and long duration US bond yields to the tightest levels since 2007. It is worth noting that an inversion (that is when the long-term yields fall below the short-term ones) preceded each of the last seven recessions. This is also not just prevalent for US government securities, but also has percolated in the global government bond market, for which our risk index has witnessed continuous risk-aversion, particularly within emerging markets.

**Closing Remarks**

Taking all the above, we think we are much closer to the end of this low interest rate, benign volatility regime that we have been in for the last 10 years. We also believe that when the correction happens, it will be very severe given how long a period of artificial expansion we are correcting for. Last worry is that because of the aggressive actions Central Banks have taken on the monetary side, they have pushed normally risk-averse investors kicking and screaming into the riskiest parts of the curve to generate any yield. Given where global rates are today, and where Central Banks balance sheets are today, they don't have nearly the same firepower to come in to the rescue should we go through another '08 type event.

**Ongoing Research**

In terms of ongoing research, we are focused on building out intraday trading systems. This has at least two major motivations. First, we have found that intraday signals and particularly short equity momentum signals are more effective when filtered or sized using our daily risk index. That is, the performance improvement gained from applying our daily risk index to intraday systems tends to be greater than the improvement gained from its application to daily systems. Second, in a market that is often driven by mercurial policy announcements and posturing, we have found it easier to control our overall risk-to-stop by shifting more risk to intraday systems. The kind of short-term price misdirection that often comes from policy developments was always mitigated by STAR's counter-trend sub-strategy, but this comes at the cost of reduced long volatility exposure. By augmenting the portfolio with intraday systems, STAR is better able to navigate short-term misdirection in a manner that preserves more of the long volatility exposure inherent to short-term CTAs.

**Endnotes**

\*Conquest STAR UCITS Fund returns are those of the USD institutional class. EUR, GBP and CHF hedged share classes are also available. Conquest Star UCITS Fund does not trade in energies or metals.

Conquest Capital, LLC

July 2018

### **Butler Credit Opportunities UCITS Fund 2018 Performance Review**

January 2018 appeared to be a continuation of the trends of 2017. World Equity indices continued their march upwards, with volatility stuck at lows. Meanwhile, downwards pressure intensified on Govies, with growing concerns of central banks becoming more hawkish. HY markets moved slightly higher but remained nervous/technical as they have been since early November 2017. BBs underperformed Bs, purely reflecting rate pressure while spreads remained about stable. The primary market proved much less dynamic and new issues, predominantly Bs, came at a more significant discount vs. secondary peers.

The Fund (EUR Inst. Class Founder) gained 0.58% net in January, making for significant alpha vs. HY indices. European Bs gained in average 0.7%, positively distorted by the rebound of fallen angel Steinhoff, and BBs were up 0.3%. The biggest driver of this outperformance was our S&P index call, designed to take advantage of Equities' typical outperformance vs HY (in risk-adjusted terms) in end of cycle conditions.

Having been stuck at very low levels throughout 2017 and early 2018, Equity volatility came back with a vengeance in February 2018. The event was triggered by an unexpected acceleration in hourly wages. These figures, alongside a higher-than-expected CPI, released on Feb 14th, substantiated fears that US inflation and wages could finally accelerate in 2018 - they kept ultra-quiet in 2017 despite already high growth and low unemployment - forcing the Fed into a more hawkish positioning.

While Govies suffered only marginally, Global Equities witnessed material losses with the VIX skyrocketing from 13 to above 50. Such a massive contrast between both markets suggest that, after a very weak January, bond markets were positioned very defensively, while the magnitude of the Equities move suggests a massive mispositioning by investors after a record sequence of 14 positive months on US Equities and stubbornly low volatility.

Coming on the heels of a disappointing 3-months sequence for HY markets - spreads failing to tighten, after the significant correction of early Nov'17 despite a supportive Equity backdrop - February's correction in Equities represented a real test for the High Yield asset class. Actually, while they lost slightly less than 1% on the month and are negative c. 0.5% YTD, €HY indices have displayed resilience and modest daily volatility, with outflows from the asset class remaining contained and relatively easily absorbed, thanks to low activity in the primary market.

Whereas February ended with the sentiment that equity volatility could be close to its end, March witnessed another bout of weakness in risk assets. Conversely, economic data, in particular those pertaining to the price/wages sphere, arrived with little market reaction as did Central banks communication. Economic data continued to evidence above-trend growth in most geographies, albeit most often below expectations.

As has been the case since the November correction, HY markets have been subdued, with spreads drifting gently wider, albeit with very modest volatility, when compared with Equities. In this context, €HY new issuance volumes slowed down and came with increased discounts vs. secondary comparables.

Risk markets may have capitulated in early April on the back of continued US protectionist noise. While we do not feel a huge degree of conviction in Equity markets, especially in the US due to Tech headwinds, HY markets have displayed impressive strength over the last sessions, with the length (7 consecutive days so far) and the magnitude of the move (0.5 to 1% depending on indices), being unprecedented since late October 2017.

In our opinion, this abrupt change in sentiment reflects HY investors' defensive positioning of late coupled with a significant improvement in the Supply/Demand balance. Our April MTD performance is strong, owing to a quick repositioning in the 70/80 beta range.

In April HY markets saw a moderate rebound after a weak Q1 (c. 0.7%) on both sides of the Atlantic. Given increased differences between the € and the \$ rate curves, USHY actually outperformed €HY on a spread basis, which is at odds with Equity markets. Whilst we estimate that the Supply/Demand balance has stabilized in Europe, we believe that €HY's disappointing performance YTD reflects a degree of investors' negativity. Interestingly this cautious positioning has resulted in the most value-accretive market for c. 18 months in our opinion: a significant number of new issuers, mostly Bs, have priced with significant discount to secondary comparables.

Alpha generation for April was meaningfully positive stemming predominantly from 2 successful shorts (French optical stores network Alain Afflelou and Italian mobile operator Wind Tre, both trading expensive and subject to substantially negative news). New issues, where we often added to our initial allocations, have also contributed positively.

**Butler Credit Opportunities UCITS Fund 2018 Performance Review (continued)**

The €HY market has remained subdued MTD, with spreads slightly widening and trading close to the wide end of the range established since the Nov17 correction. Also recent new issues have underperformed markedly, suggesting some buyers' strike. Given that a global recession remains quite unlikely in the next 12 months, we do not expect HY's underperformance to continue and are ready to increase beta from below 70% currently to 80-90%. In an increasingly differentiated market, we also expect to derive alpha from both longs and shorts.

The Fund lost 0.52% net in May. This makes for decent resilience, reflecting our decrease in beta from mid-May onwards. Beyond this justified caution, alpha generation remained positive in May, as in April, mainly thanks to 3 long positions which made a positive return on the month (Altice holding bonds, recent chemical issuer OCI and Balkan Cable provider United group) despite the negative market context. For the period in question the Sub Fund was up 0.98%

June opened with a powerful rebound after May 29th's capitulation thanks to the Italian news flow calming down: after a few days of severe tensions, the 2 populist parties agreed on a government with Pdt Mattarella. Also, as at June 11th the new government avoided confrontation, with Mr Tria, the finance minister, even putting the onus on reducing public deficits-a call at odds with previous election promises. Since we are sceptical that the Italian news flow will remain benign and insofar technicals remain weak in the €HY market, we expect to navigate within a 20-60% range of Beta during the coming weeks, well below our normal 70-80% range.

The Fund was down a marginal 0.02% in June, outperforming HY markets still under pressure (c. -0.4% for both the wide €HY index and for the B-focused index). This mostly reflects an adequate beta management: beta close to «cruise speed» (70-80%) until mid-June, when a renewal in President Trump's trade war headlines triggered another burst of investors' pessimism, prompting us to lower beta in the 30-50% range.

As we began July with spreads at recent highs (at par with May, 29 when Italy's political feud resulted in abrupt weakness) while the economic environment remains supportive, we believe that a relief rally is a distinct possibility, absent a worsening in global trade headlines. Hence we have lifted beta close to cruise speed.

Butler Investment Managers Limited

July 2018

**High Ridge Credit Opportunities UCITS Fund 2018 Performance Review**

The High Ridge Credit Opportunities UCITS Fund is focused on the Subordinated Debt and Preferred Securities segment of the corporate fixed income market. Throughout the 1st half of 2018, the Fund's portfolio composition remained in line with objectives. In that regard, as of June 30th, the Fund's key portfolio stats reflected: Current Yield (CY) of 6.0%, Yield to Worst ("YTW") of 5.6%, Modified Duration of 6.1, Average Weighted Credit of BBB and approximately 69% of the holding classified as fixed-to-floating, 8% floating and 22% fixed-for-life, with the Sub Fund returning negative performance of 4.56%.

We believe that the yield curve will remain flat and UST 10yr yields will remain below 3% through the 2nd half of 2018. The Libor vs Fund CY has narrowed to approximately 350bpts, and accordingly, the Fund's maxim level of leverage has tapered downward to approximately 15%. While 2018 began on a positive note in January, it has been frustrating that returns since February have been lagging; largely driven by spurts of volatility in response to the on-going wave of global geopolitical events over the past 6 months: e.g. U.S. trade-war mongering, May's Brexit, Merkel's coalition fissures, Italy post-election government, Spain's Rajoy/Sanchez switch, and of course, North Korean, NATO, Russia, etc. That said, the market fundamentals for the financial sector remains positive and we see ample opportunity to achieve target returns over the next 6 to 12 months based upon the attractive relative value of our portfolio.

Spectrum Asset Management, Inc

July 2018

**Avenir UCITS Fund 2018 Performance Review**

The momentum had turned negative in February and stocks had difficulties in finally finding their footings, particularly in Europe. Overall, the outlook for stocks is moderately positive for the next few months, with the U.S. continuing to outperform Europe. The frequency of market assessments for asset allocation will increase, as a more bearish stance on equities might be called for in the coming months.

The Avenir UCITS Fund was launched on 1st of June 2017. It ended with a performance for the period January to June 2018 of 5.15%. The Fund was not invested 100% at the beginning of the year, started the year with 80% invested and 20% in cash. Markets were at all-time highs at the time so we wanted to be cautious and keep some cash. The allocation remained the same in Q1 & Q2 2018. We believe the trend of our four sectors (Robotics; Healthcare; Digital and Security) is very positive and should continue delivering strong results in 2018.

The Healthcare allocation of the Fund had a strong run in the 1st half of 2018. The Health Care Select Sector SPDR ETF (XLV), which tracks the performance of the healthcare sector, rose 0.95% in Q1 & Q2 2018. In comparison the Avenir Healthcare allocation had a performance of 17.35%, with Spark Therapeutics up 79.68% and Boston Scientific up 35.58%. Merger and Acquisition activity was pretty strong.

The Technology sector remained the top performer of the S&P 500 Index (SPX-INDEX) in 2018. This sector contributed the most to the US equity market's bull run. The Technology Select Sector SPDR ETF (XLK), which tracks the performance of the US technology sector, rose 8.63% in Q1 & Q2 2018. In comparison the Avenir Digital allocation, which is mostly represented by technology names, had a performance of 20.14% in the first half of 2018, with Amazon raising 46.27% and Salesforce up 38.32%.

The Robotics allocation of the Fund had an average performance of 7.02% in the first half of 2018. Last year the performance was 58.5%. The important difference is mostly due to some profit taking by investors. However we still believe this sector will continue to perform in the future. Our best performers in this sector were Intuitive Surgical up 35.76% and Ansys up 20.41%. Robotics & Automation companies had a tremendous performance in 2017 and we think that the trend will continue in 2018.

The Security allocation had a great performance of 7.34% in the first half of 2018. Both physical and cybersecurity performed well with Advanced Micro Devices up 59.14% and Palo Alto Networks up 45.69%.

Hyposwiss Private Bank Geneve SA

July 2018

### **Crabel Advanced Trend UCITS Fund 2018 Performance Review**

The Crabel Advanced Trend UCITS Fund posted a -9.56% return year-to-date through June. 2018 has proved to be a very difficult year for trend following as a strategy in general and Advanced Trend has not been an exception. Two main drivers have dominated the landscape for the strategy thus far in 2018, the first in Q1 and the second in Q2. Heading into the last several trading days of January and through the first full week of February, stock indices experienced a significant correction after several years of low volatility and a steady stream of new highs. Principally, the move in late January and early February triggered a meaningful spike in volatility as witnessed by the CBOE's VIX Index. After a strong January for Advanced Trend, gains evaporated in February and the program ended the month down slightly on the year. Despite the frustration of February, Advanced Trend responded swiftly to the correction of the long-term trend in Stock Indices. First, Advanced Trend meaningfully diminished exposure as a function of risk management stops in many of the markets undergoing a correction. Second, sector risk caps were triggered which caused an additional round of reductions. Finally, the systematic design of Advanced Trend caused several instruments in Stock Indices to switch from a long-term lookback posture to a medium-term lookback, which further reduced exposure.

However, the portfolio's exposures, except Stock Indices, remained relatively unscathed and prepared for opportunity at the end of February. As it turned out, in Q2 the dominant story line was a reversal in long-term Foreign Exchange trends, principally in the form of a strengthening US Dollar and a weakening Euro. For Q2, Advanced Trend finished down with Foreign Exchange trading constituting the entirety of the loss, while the other sectors-Commodities, Stock Indices and Fixed Income-were collectively slightly up over the quarter. While these two events were the dominant performance drivers, several other event-driven moves were challenging as well. The biggest event driver in 2018 was the Italian "crisis" in late May/early June. While collectively direct Italian exposures "cost" the portfolio only around 2%, given the other difficulties on the year, this loss was unwelcome. That said, because Advanced Trend deliberately trades well beyond the 40 or 50 most liquid instruments, and gains notable value and diversification by doing so, the overall exposure to Italy was small.

For the year thus far, Fixed Income is the only sector to post a positive result. A good year-to-date return in Fixed Income is notable given that Advanced Trend's dominant position in US markets has switched over the last several years from long interest rate futures to short, and therefore against carry. Still, the positive return in Fixed Income in June was not sufficient to overcome difficulties across the rest of the portfolio. Foreign Exchange continues to be very difficult for the portfolio as has been the case for the last several months. Given Foreign Exchange has been the most difficult sector year-to-date, a bit more commentary on recent events in that sector is useful. While late April into May was principally about the reversal of the long-term trend in the Euro and US Dollar-moves that caused a reduction in exposure for Advanced Trend in G7 markets-June was marked by choppy G7 price action rather than a continuation of the Euro and US Dollar corrections. For the month, the main negative contributors in Foreign Exchange were non-G7 instruments including the Chinese Yuan, Korean Won and South African Rand. Conversely, there were several good trend opportunities in June that the Advanced Trend portfolio was able to exploit. Energy markets surged to relative highs, while Corn and Soybeans also produced very strong opportunities.

In general, market moves over the first half of 2018 have caused Advanced Trend to reduce overall risk, notably in February when equity markets saw a significant retracement, but also more recently in response to foreign exchange moves over the last eight weeks. As a function of strategy design, Advanced Trend traded the recent reversals in the US Dollar and Euro more slowly than some peers because the trend reversals happened without an accompanying increase in underlying volatility. Therefore, models generally continued to utilize a longer-term lookback. In this case, Advanced Trend's systems viewed the biggest risk factor as being whipsawed by being too reactive to short-term moves, versus jumping too slowly onto a reversal of a meaningful 18-month trend. One parallel is the US interest rate moves in mid/late 2016. In that case, US interest rates ultimately switched trend directionality from long interest rate futures to short. Similarly, at that time Advanced Trend was biased towards being patient and not reversing too quickly. For a brief stretch in 2016, this caused Advanced Trend to underperform its benchmarks, while for the year the program outperformed against benchmarks such as the Société Générale CTA Index. Further, in 2017 that systematic design element was key to a strongly positive outperformance year. While half way through 2018, it is impossible to suggest a repeat occurrence for Advanced Trend. Our research suggests many of the unique aspects of Advanced Trend have significant long-term benefits, even if for stretches the program may perform sub-optimally. With half of the year remaining, Advanced Trend appears well positioned to take advantage of opportunities presented for the remainder of 2018.

Crabel Capital Management,LLC

July 2018

**Crabel Gemini UCITS Fund 2018 Performance Review**

Through June, the Crabel Gemini UCITS Fund has posted a positive result of +4.45%. Despite a tumultuous year thus far for stock indices, with a strong rally in January only to see one of the most significant corrections in years in February, Gemini has posted a positive attribution in the Stock Indices sector for the year. In fact, in both January and February, Gemini posted a very strong positive attribution in Stock Indices. Those events over the first two months of the year are illustrative of the opportunities Gemini is designed to take advantage of, namely, rising volatility environments with breakout opportunities. Because Gemini is “directionally agnostic,” both the rally in January, as well as, the reversal in the first weeks of February were quite useful. Less helpful have been the choppy markets coming after early February. In addition to Stock Indices, other sectors have also contributed in the first half of the year.

Overall, Volatility Breakout strategies have been positive year-to-date in terms of attribution as January and February were strongly positive and the remaining four months were modestly negative. Conversely, as might be expected, Reversal strategies had difficulties when Volatility Breakout soared in the first two months of the year. Reversal strategies overall are negative in terms of contribution on the year. Meanwhile, Factor Timing, which incorporates many non-price-based signals in a systematic way, was mixed on the year with two negative months and four positive months, for a flat year-to-date return. The largest positive contribution overall year-to-date from a strategy perspective has been the Opportunistic category. The Gemini portfolio has been built from the ground up with many tried and true internal Crabel strategies and is designed to have strategy concepts distinct not only from trend following but also from one another.

In the Opportunistic strategy category, this is clearly the case as the strategies that occupy the category are differentiated from one another and from the rest of the Gemini portfolio overall. They are dubbed “Opportunistic” because they are designed to pick their moments based on perceived instances of clear market inefficiency. Rising volatility markets or severe “risk off” type events can be good opportunities for strategies such as Volatility Breakout. Even though the strategies do not necessarily require rising volatility to trigger, markets that exhibit that characteristic can be particularly promising. Additionally, strategies in the Reversal and Opportunistic categories look to buffer quieter return stretches or periods of marked “false breakouts” in terms of directional opportunities. That has very much been the reality in 2018. There have been good breakout opportunities particularly in the first quarter of the year, while the remainder of the year has been more choppy. However, Gemini strategy diversification has allowed for retention of early gains with many uncorrelated concepts being able to target other types of market inefficiency and alpha opportunities.

While 2018 has been overall quite positive, there have been some difficult stretches that illustrate both good and bad trading environments for Gemini. As an example, the month of June proved to be one of the most challenging thus far in 2018. Despite that, deliberate market diversification helped soften the blow. For the month, Gemini made money in three of four sectors-Foreign Exchange, Fixed Income and Commodities-only to see very difficult trading in Stock Indices result in an overall down month. Similarly, from a strategy category perspective, Volatility Breakout, Factor Timing and Opportunistic collectively traded to essentially a flat return while the Reversal category of strategies was the main negative attribution. While Gemini trades a host of strategy concepts across approximately 200 markets, one clear takeaway on the month is that the poor timing of Reversal trades in Stock Indices was the root cause of the overall challenges on the month. Markets that exhibit persistent directional bias on low to moderate volatility, such as equities during the grinding two-week market selloff in mid-June, can be very difficult for Reversal strategies. Nonetheless, the ability of other sectors and strategy categories to fight through June’s generally choppy environment is a good sign for the overall diversification of the portfolio.

Crabel Capital Management,LLC

July 2018

**Ibex Capital Macro UCITS Fund 2018 Performance Review**

In the first half of 2018, Ibex Capital Macro UCITS Fund has delivered marginally negative returns of -1.26% net. We have held core views which have been consistent since the start of the year, whilst also testing these ideas with new information and data flow.

The portfolio risk was more contained in the first quarter of the year as we felt that these themes were taking longer to play out than we had expected. As such, the portfolio expressed these themes, but with some protection in the form of short-term idiosyncratic trades.

Our core themes have been US dollar strength, and Emerging Markets weakness. Both of these trades have had positive returns in the first half of the year. A key aspect of these has been the winding down of liquidity injections (Quantitative Easing) of the world's major central banks-not just Quantitative Tightening alone from the Federal Reserve. While the market has been aware of this fact, our belief is that participants have not put adequate weight on other influencing factors, including the liquidity operations of the Chinese Central Bank. It is our belief that this has led to the reversal of some of the cross-border flows which went out of the US in 2017.

Furthermore, the evolution of the economic cycle's data has changed notably in the last 6 months. The rate of GDP growth in the Eurozone has fallen and estimates for its future growth have also been revised lower, whilst the opposite is true for the US. Looking at high frequency economic data, it is our conviction that these trends may continue into Q3 2018, and deliver positive returns.

On the Emerging Markets front, our research has led us to hold short positions in currencies with weaker fundamentals. While this has not been possible at every point throughout 2018 so far, we have done so when we believed that the timing looked to provide good risk/reward opportunities. Specifically, the currencies we have been most negative about in the first half of the year were the Turkish Lira and Argentinian Peso. This is because we thought that these currencies could face sharp demand/supply mismatches, especially with the liquidity theme above playing out. Both these currencies have seen meaningful weakness in the first half of the year. One trade which has not worked out well is the strength of the Mexican peso in June and July, as we did not anticipate how comfortable the market would come with the new President, despite potential looser fiscal policies.

Within Emerging Market currencies, it is important to point out that there will be significant divergence between the stronger and weaker performers. For example, in the case of a "trade war", the more open and export orientated economies will likely suffer more. This would cause currency weakness with asset outflows from offshore investors, and worsening export data.

Finally, on Emerging Markets, we think there is more weakness to come, although in some currencies more than others. A key factor behind this core view is that according to our data analysis, global allocations to the Emerging Markets asset class is still very high when compared with history. We think that this would prompt selling in the asset class in the case of a global economic cycle downturn, or a political event, such as a "trade war".

G10 Capital Limited

July 2018

## **Montlake finnCap Slide Rule UCITS Fund 2018 Performance Review**

### **Investment Objective & Strategy**

Montlake finnCap Slide Rule UCITS Fund launched on 12 February 2018.

The UK smaller companies universe is full of excellent investment opportunities but it is very large (1,500+ stocks) and suffers from limited and inconsistent research coverage. The finnCap solution is an internally-developed investment analysis tool, The Slide Rule, to dramatically simplify the identification of the best companies. Using The Slide Rule, finnCap has developed a stock picking system, called QVGM+, which is used to find the “best” 80-100 stocks. It is these companies into which the Fund will invest. The system’s core factors are Quality, Value, Growth and Momentum plus a screen for financial quality and stress. The typical company in the resultant portfolio is one with above average growth and above average ROCE (return on capital employed).

### **Portfolio Construction**

The current portfolio contains 68 smaller companies that have been picked using our QVGM+ quantitative process. These companies are the best blend of quality and growth in the UK smaller companies market (£100m-£4bn market capitalisation) after testing for cash flow quality, dividend affordability and financial stress.

The portfolio aims for an equal-weight in each company. Examples of current holdings include: LoopUp, dotDigital, Softcat, FDM, Proactis, Focusrite, boohoo, Keywords, Joules, Somero and FAIRFX. The median market capitalisation of portfolio holdings is £330m.

Quality: the portfolio has a median Free Cash Flow Return on Capital Employed (RoCE) of 25%, about 2.5x the UK smaller companies median of 9.6%.

Growth: the portfolio has a median revenue growth rate of 12.5% and operating profit growth rate of 25%, both growth rates approximately double the UK smaller companies average.

Value: the portfolio has a median EV/EBIT multiple of 14.9x and median P/E multiple of 19.6x. This represents a c15% premium to the UK smaller companies average.

### **Recent Performance**

In Q2, the market enjoyed an ‘indiscriminate rally’, with the tide generally lifting all boats. Our Benchmark rose 5.9% in Q2, with Mining, Oil & Gas and Value being some of the best performing sectors of the market. Despite having virtually no exposure to these areas of the market, the Fund managed to outperform, with NAV +7.2% in Q2, equating to 129bps outperformance. Net return since launch on 12th February 2018 is +5.7%.

In June, the broad rally rolled over and there were initial signs of the market becoming more discriminating: our Benchmark fell 0.4% but the Fund NAV increased +0.2% resulting in 59bps outperformance.

In what was a tricky month for equity markets, some of our investments performed well: the best was FAIRFX (+22%), followed by Polar Capital (+18%), SThree (+14%), Warpaint (+13%), Taptica (+13%), Craneware (+13%), IG Design (+13%) and Vp (+11%). 38 companies (56% of the portfolio) generated positive returns in June.

The main disappointing performer in June was XL Media (-37%), a provider of digital marketing services, due to a poor trading update. There was also profit taking at Frontier Developments (-26%) after an extremely strong run.

Sturgeon Ventures LLP

July 2018

**Highland Flexible Income UCITS Fund 2018 Performance Review**

Highland Flexible Income UCITS Fund launched on 8 June 2018. Given the recent launch date, we give a general overview of the market and will present a more detailed performance review of the Fund in the next Investment Manager's report.

In June, more than \$18 Billion of new issue paper hit the market across 35 deals worldwide. Levels are slipping wider as investors are getting wary of the impending summer pipeline. Many deals are pricing USD AAAs at +110bps which re-traces us back to late 2017 in spread terms. The rest of the IG stack is also weak, especially in BBB tranches. Clearing levels on benchmark BBBs are +300bps on both US and European CLOs. Manager tiering remains wider in the US, which is presenting the more interesting opportunity at the moment, but both markets are starting to seem interesting in the new issue space. We are still able to find shorter duration bonds and take advantage of a flat term structure.

In Non-IG, the lower beta names held in better over the month, but overall BBs were 40-75bps wider and Single-Bs were 50-100bps wider. It seems that most investors were busy focusing on new issue deals since the secondary market was very quiet. Dealers and CLO managers were willing to let the lower mezz tranches print wider as long as the IG stack was getting done at reasonable levels. We took an opportunity to play in some of the wider trading names at larger OIDs with the view to trade these names for short term trading gains. Going into July, we are likely to add risk selectively into debt-friendly CLO paper. Given the manager tiering, we should be able to pick up some interesting opportunities by focusing on fundamental collateral analysis.

Highland Capital Management, LP

July 2018

**MONTLAKE UCITS PLATFORM ICAV**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2018**

		Tosca Micro Cap UCITS Fund	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	SPARX ONEASIA Long Short UCITS Fund
Note		£	\$	\$	€	\$	\$	\$
<b>Assets</b>								
Cash and deposits with credit institutions	5	6,543,820	6,759,463	566,685	3,210,059	4,320,393	3,758,286	1,532,026
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	6	41,214,450	-	-	70,601,582	2,346,027	41,209,451	9,320,320
Investments in transferable securities-REIT		-	-	-	-	-	-	-
Investments in transferable securities-debt	6	-	319,253,837	8,006,750	-	11,888,943	-	-
Investments in financial derivative instruments	6/7	4,131	4,102,844	10,156,615	-	6,752,854	909,034	175,051
Cash which is subject to collateral arrangements	5	448,392	-	16,557,487	-	-	-	-
Margin at broker	5	-	57,103,182	12,806,595	-	859,831	3,048,244	975,586
Dividends and other receivables		411,419	563,674	72,075	290,444	383,866	2,536,001	402,395
<b>Total assets</b>		<b>48,622,212</b>	<b>387,783,000</b>	<b>48,166,207</b>	<b>74,102,085</b>	<b>26,551,914</b>	<b>51,461,016</b>	<b>12,405,378</b>
<b>Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	6/7	20,968	10,557,466	10,581,638	-	1,077,176	1,365,765	88,209
Amounts owing to credit institutions	5	-	-	-	-	-	-	-
Other payables and accrued expenses	4	684,211	4,296,478	1,238,916	98,034	93,809	3,155,709	224,641
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>705,179</b>	<b>14,853,944</b>	<b>11,820,554</b>	<b>98,034</b>	<b>1,170,985</b>	<b>4,521,474</b>	<b>312,850</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>47,917,033</b>	<b>372,929,056</b>	<b>36,345,653</b>	<b>74,004,051</b>	<b>25,380,929</b>	<b>46,939,542</b>	<b>12,092,528</b>

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 30 June 2018

	Note	Mygale Event Driven UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	RoboCap UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £	New Mountain Vantage Long Only UCITS Fund \$	Tiber Diversified UCITS Fund €	Advent Global Partners UCITS Fund \$
<b>Assets</b>								
Cash and deposits with credit institutions	5	16,325,544	-	24,846,831	12,050,776	2,256,176	3,213,061	4,719,595
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	6	32,771,287	-	153,057,688	88,766,451	22,053,945	-	-
Investments in transferable securities-REIT		-	-	-	-	-	-	243,544
Investments in transferable securities-debt	6	131,664,600	857,326,389	-	-	-	13,644,331	31,137,787
Investments in financial derivative instruments	6/7	7,016	2,740,079	1,439,195	316,363	-	134,127	194,571
Cash which is subject to collateral arrangements	5	-	-	-	-	-	-	-
Margin at broker	5	17,973,601	-	705,490	4,812,629	-	1,605,677	1,816,061
Dividends and other receivables		685,550	11,604,270	4,681,453	883,174	271,730	14,270	6,541,347
<b>Total assets</b>		<b>199,427,598</b>	<b>871,670,738</b>	<b>184,730,657</b>	<b>106,829,393</b>	<b>24,581,851</b>	<b>18,611,466</b>	<b>44,652,905</b>
<b>Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	6/7	1,763,424	207,321	1,142,970	1,711,287	-	3,822	135,599
Amounts owing to credit institutions	5	-	9,984,322	-	-	-	-	-
Other payables and accrued expenses	4	2,777,282	11,706,180	2,849,077	128,630	368,731	121,852	5,285,923
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,540,706</b>	<b>21,897,823</b>	<b>3,992,047</b>	<b>1,839,917</b>	<b>368,731</b>	<b>125,674</b>	<b>5,421,522</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>194,886,892</b>	<b>849,772,915</b>	<b>180,738,610</b>	<b>104,989,476</b>	<b>24,213,120</b>	<b>18,485,792</b>	<b>39,231,383</b>

See accompanying notes to the financial statements

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 30 June 2018

	Note	Drakens Africa ex S.A. UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	AlphaQuest UCITS Fund \$	Conquest STAR UCITS Fund \$	Butler Credit Opportunities UCITS Fund €	High Ridge Credit Opportunities UCITS Fund \$	Avenir UCITS Fund \$
<b>Assets</b>								
Cash and deposits with credit institutions	5	3,179,661	2,846,044	1,297,319	9,690,231	10,601,132	77,363	2,811,428
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	6	39,696,608	5,748,009	-	-	-	195,280	16,380,653
Investments in transferable securities-REIT		-	-	-	-	-	-	-
Investments in transferable securities-debt	6	-	10,126,539	65,471,789	50,805,306	213,198,695	11,504,670	999,182
Investments in financial derivative instruments	6/7	-	1,027,219	144,408	1,760,982	886,563	4,406	420
Cash which is subject to collateral arrangements	5	-	-	-	-	11,220,395	-	-
Margin at broker	5	-	2,255,331	6,265,610	7,536,987	1,560,912	187,149	-
Dividends and other receivables		134,208	3,910,267	337,145	78,284	8,074,582	227,057	42,704
<b>Total assets</b>		<b>43,010,477</b>	<b>25,913,409</b>	<b>73,516,271</b>	<b>69,871,790</b>	<b>245,542,279</b>	<b>12,195,925</b>	<b>20,234,387</b>
<b>Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	6/7	-	1,057,882	813,309	998,952	790,209	3,862	34,366
Amounts owing to credit institutions	5	-	-	-	-	-	-	-
Other payables and accrued expenses	4	123,888	4,278,250	417,422	154,301	25,715,469	75,449	112,493
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>123,888</b>	<b>5,336,132</b>	<b>1,230,731</b>	<b>1,153,253</b>	<b>26,505,678</b>	<b>79,311</b>	<b>146,859</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>42,886,589</b>	<b>20,577,277</b>	<b>72,285,540</b>	<b>68,718,537</b>	<b>219,036,601</b>	<b>12,116,614</b>	<b>20,087,528</b>

See accompanying notes to the financial statements

**MONTLAKE UCITS PLATFORM ICAV**  
**STATEMENT OF FINANCIAL POSITION (continued)**  
**As at 30 June 2018**

	Note	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Ibex Capital Macro UCITS Fund \$	Montlake finnCap Slide Rule UCITS Fund* £	Highland Flexible Income UCITS Fund* \$
<b>Assets</b>						
Cash and deposits with credit institutions	5	2,389,458	17,724,392	6,685,708	160,162	7,254,586
<i>Financial assets at fair value through profit or loss:</i>						
Investments in transferable securities-equities	6	-	-	-	2,650,764	-
Investments in transferable securities-REIT		-	-	-	-	-
Investments in transferable securities-debt	6	43,515,361	124,351,250	33,924,154	-	70,872,468
Investments in financial derivative instruments	6/7	990,886	2,604,280	1,363,331	-	-
Cash which is subject to collateral arrangements	5	-	-	-	-	-
Margin at broker	5	7,188,868	14,904,808	-	-	-
Dividends and other receivables		593,423	653,724	54,338	192,311	22,156,632
<b>Total assets</b>		<b>54,677,996</b>	<b>160,238,454</b>	<b>42,027,531</b>	<b>3,003,237</b>	<b>100,283,686</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss:</i>						
Investments in financial derivative instruments	6/7	1,255,590	2,192,225	1,402,107	-	1,093,039
Amounts owing to credit institutions	5	-	-	-	-	-
Other payables and accrued expenses	4	672,177	934,474	120,552	33,832	29,100,257
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,927,767</b>	<b>3,126,699</b>	<b>1,522,659</b>	<b>33,832</b>	<b>30,193,296</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>52,750,229</b>	<b>157,111,755</b>	<b>40,504,872</b>	<b>2,969,405</b>	<b>70,090,390</b>

\*Please refer to page 12 for the launch dates for the Sub-Funds that launched during the period ended 30 June 2018.

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**  
**STATEMENT OF FINANCIAL POSITION (continued)**  
As at 31 December 2017

		Tosca Micro Cap UCITS Fund	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	SPARX ONEASIA Long Short UCITS Fund
	Note	£	\$	\$	€	\$	\$	\$
<b>Assets</b>								
Cash and deposits with credit institutions	5	4,586,635	5,383,539	3,503,472	3,522,683	2,270,620	2,675,212	312,513
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	6	31,878,453	-	-	70,757,511	3,599,042	47,685,537	11,336,655
Investments in transferable securities-debt	6	-	278,951,953	-	-	8,929,254	1,998,435	-
Investments in financial derivative instruments	6/7	13,336	12,304,984	33,416,813	-	6,885,568	1,050,168	22,910
Cash which is subject to collateral arrangements	5	447,540	-	25,816,759	-	-	3,004,684	309,891
Margin at broker	5	-	52,328,441	39,681,301	-	483,751	2,883,651	346,736
Dividends and other receivables		64,560	496,067	54,568	202,707	36,939	64,163	79,064
<b>Total assets</b>		<b>36,990,524</b>	<b>349,464,984</b>	<b>102,472,913</b>	<b>74,482,901</b>	<b>22,205,174</b>	<b>59,361,850</b>	<b>12,407,769</b>
<b>Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	6/7	68,407	6,503,224	29,164,834	-	464,523	1,692,291	159,636
Other payables and accrued expenses	4	273,874	4,782,794	389,213	118,280	141,655	328,560	374,475
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>342,281</b>	<b>11,286,018</b>	<b>29,554,047</b>	<b>118,280</b>	<b>606,178</b>	<b>2,020,851</b>	<b>534,111</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>36,648,243</b>	<b>338,178,966</b>	<b>72,918,866</b>	<b>74,364,621</b>	<b>21,598,996</b>	<b>57,340,999</b>	<b>11,873,658</b>

See accompanying notes to the financial statements

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 31 December 2017

	Note	Mygale Event Driven UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	RoboCap UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £	New Mountain Vantage Long Only UCITS Fund \$	Tiber Diversified UCITS Fund €	Advent Global Partners UCITS Fund \$
<b>Assets</b>								
Cash and deposits with credit institutions	5	29,456,141	35,521,254	17,149,760	10,909,723	780,796	2,351,613	2,015,470
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	6	9,952,816	-	114,478,853	61,610,830	22,171,263	-	-
Investments in transferable securities-debt	6	107,744,202	660,461,630	-	-	1,498,826	14,959,083	11,240,975
Investments in financial derivative instruments	6/7	629,640	3,233,335	807,746	1,661,546	-	312,460	343,107
Cash which is subject to collateral arrangements	5	-	-	-	-	-	-	1,501,834
Margin at broker	5	26,067,924	40,479	330,045	1,368,226	-	3,108,275	1,363,348
Dividends and other receivables		42,252	13,609,227	454,115	150,289	82,059	16,844	33,980
<b>Total assets</b>		<b>173,892,975</b>	<b>712,865,925</b>	<b>133,220,519</b>	<b>75,700,614</b>	<b>24,532,944</b>	<b>20,748,275</b>	<b>16,498,714</b>
<b>Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	6/7	-	23,081	523,214	213,154	-	3,485	-
Other payables and accrued expenses	4	1,871,877	12,649,291	4,551,824	92,814	148,889	149,455	143,624
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,871,877</b>	<b>12,672,372</b>	<b>5,075,038</b>	<b>305,968</b>	<b>148,889</b>	<b>152,940</b>	<b>143,624</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>172,021,098</b>	<b>700,193,553</b>	<b>128,145,481</b>	<b>75,394,646</b>	<b>24,384,055</b>	<b>20,595,335</b>	<b>16,355,090</b>

See accompanying notes to the financial statements

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 31 December 2017

		<b>Drakens Africa ex S.A. UCITS Fund</b>	<b>Ronit Global Opportunities UCITS Fund</b>	<b>AlphaQuest UCITS Fund</b>	<b>Conquest STAR UCITS Fund</b>	<b>Butler Credit Opportunities UCITS Fund</b>	<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Avenir UCITS Fund</b>
	<b>Note</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>								
Cash and deposits with credit institutions	5	821,419	5,426,644	578,484	6,361,138	12,686,410	73,597	1,467,368
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	6	27,042,699	14,459,856	-	-	-	202,720	12,501,305
Investments in transferable securities-debt	6	-	3,800,983	28,473,029	61,742,671	115,020,519	10,638,218	1,984,532
Investments in financial derivative instruments	6/7	-	727,532	943,900	3,479,702	96,305	31,633	34,829
Cash which is subject to collateral arrangements	5	-	4,275,000	-	-	5,769,338	-	-
Margin at broker	5	-	3,385,317	5,891,733	11,127,107	744,168	-	-
Dividends and other receivables		79,195	160,082	251,397	315,633	1,364,025	645,567	60,832
<b>Total assets</b>		<b>27,943,313</b>	<b>32,235,414</b>	<b>36,138,543</b>	<b>83,026,251</b>	<b>135,680,765</b>	<b>11,591,735</b>	<b>16,048,866</b>
<b>Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	6/7	-	1,305,586	147,748	2,967,516	993,038	23,277	-
Other payables and accrued expenses	4	109,396	234,317	145,520	181,431	297,087	87,313	77,243
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>109,396</b>	<b>1,539,903</b>	<b>293,268</b>	<b>3,148,947</b>	<b>1,290,125</b>	<b>110,590</b>	<b>77,243</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>27,833,917</b>	<b>30,695,511</b>	<b>35,845,275</b>	<b>79,877,304</b>	<b>134,390,640</b>	<b>11,481,145</b>	<b>15,971,623</b>

See accompanying notes to the financial statements

**MONTLAKE UCITS PLATFORM ICAV**  
**STATEMENT OF FINANCIAL POSITION (continued)**  
As at 31 December 2017

	Note	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Ibex Capital Macro UCITS Fund \$
<b>Assets</b>				
Cash and deposits with credit institutions	5	929,855	668,072	1,834,489
<i>Financial assets at fair value through profit or loss:</i>				
Investments in transferable securities-equities	6	-	-	-
Investments in transferable securities-debt	6	15,948,233	22,106,442	18,973,476
Investments in financial derivative instruments	6/7	950,087	441,194	753,668
Cash which is subject to collateral arrangements	5	-	-	2,000,000
Margin at broker	5	4,947,403	7,507,738	4,199,994
Dividends and other receivables		52,100	114,143	2,500,188
<b>Total assets</b>		<b>22,827,678</b>	<b>30,837,589</b>	<b>30,261,815</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Investments in financial derivative instruments	6/7	556,493	248,172	511,521
Other payables and accrued expenses	4	82,160	141,135	39,837
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>638,653</b>	<b>389,307</b>	<b>551,358</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>22,189,025</b>	<b>30,448,282</b>	<b>29,710,457</b>

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME**

For the period from 1 January 2018 to 30 June 2018

				Ash Park Global				SPARX ONEASIA
	Tosca Micro Cap UCITS Fund	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund		Long Short UCITS Fund
Note	£	\$	\$	€	\$	\$		\$
<b>Investment income</b>								
Dividend income	239,741	-	-	1,190,904	149,746	271,723		81,457
Interest income	1,888	5,214,021	214,556	573	75,115	7,813		4,948
Other income	-	-	-	-	-	-		-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,388,794	(31,626,777)	3,953,926	(4,882,815)	235,391	(2,111,340)		316,521
<b>Net investment income/(loss)</b>	<b>1,630,423</b>	<b>(26,412,756)</b>	<b>4,168,482</b>	<b>(3,691,338)</b>	<b>460,252</b>	<b>(1,831,804)</b>		<b>402,926</b>
<b>Expenses</b>								
Management fees	2	221,206	412,260	336,335	221,591	112,013	90,925	(57,763)
Investment management fees	2	-	226,441	-	-	-	45,753	-
Performance fees	2	150,724	634,083	-	-	24,309	724	24,613
Administration fees	2	47,452	237,279	60,518	92,299	52,566	50,339	49,064
Depositary fees	2	11,577	46,040	131,338	14,280	10,835	20,289	16,999
Other expenses	3	81,573	117,464	311,834	75,831	59,163	224,591	91,662
<b>Total operating expenses before finance costs</b>		<b>512,532</b>	<b>1,673,567</b>	<b>840,025</b>	<b>404,001</b>	<b>258,886</b>	<b>432,621</b>	<b>124,575</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>1,117,891</b>	<b>(28,086,323)</b>	<b>3,328,457</b>	<b>(4,095,339)</b>	<b>201,366</b>	<b>(2,264,425)</b>	<b>278,351</b>
<b>Finance costs</b>								
Interest expense		(25)	(129,600)	(124,402)	(5,152)	(67,316)	(2,154)	(48,548)
Distributions to holders of redeemable participating shares		-	-	-	-	-	-	-
<b>Total finance cost</b>		<b>(25)</b>	<b>(129,600)</b>	<b>(124,402)</b>	<b>(5,152)</b>	<b>(67,316)</b>	<b>(2,154)</b>	<b>(48,548)</b>
<b>Net income/(loss) from operations before tax</b>		<b>1,117,866</b>	<b>(28,215,923)</b>	<b>3,204,055</b>	<b>(4,100,491)</b>	<b>134,050</b>	<b>(2,266,579)</b>	<b>229,803</b>
Withholding tax		(5,055)	-	-	(132,791)	(17,030)	(63,354)	(10,933)
<b>Total comprehensive income/(loss) for the period</b>		<b>1,112,811</b>	<b>(28,215,923)</b>	<b>3,204,055</b>	<b>(4,233,282)</b>	<b>117,020</b>	<b>(2,329,933)</b>	<b>218,870</b>

See accompanying notes to the financial statements

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the period from 1 January 2018 to 30 June 2018

		Angel Oak Mygale Event Driven UCITS Fund	Multi-Strategy Income UCITS Fund	RoboCap UCITS Fund	Purple Global Adaptive Equity UCITS Fund	New Mountain Vantage Long Only UCITS Fund	Tiber Diversified UCITS Fund	Advent Global Partners UCITS Fund
Note		\$	\$	\$	£	\$	€	\$
<b>Investment income</b>								
Dividend income		1,154,776	-	1,131,111	1,051,484	148,479	-	-
Interest income		1,303,827	17,234,243	10,216	16,043	3,632	100,719	199,488
Other income		-	-	-	-	-	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(2,363,810)	(16,254,670)	(8,174,877)	114,813	(196,644)	1,755,794	873,957
<b>Net investment income/(loss)</b>		<b>94,793</b>	<b>979,573</b>	<b>(7,033,550)</b>	<b>1,182,340</b>	<b>(44,533)</b>	<b>1,856,513</b>	<b>1,073,445</b>
<b>Expenses</b>								
Management fees	2	372,299	3,015,392	853,966	219,062	(56,789)	181,937	193,758
Investment management fees	2	-	-	-	-	-	-	-
Performance fees	2	648,202	-	(192,683)	-	-	309,306	183,136
Administration fees	2	73,563	253,246	90,439	44,552	35,613	40,435	58,589
Depositary fees	2	24,376	126,667	34,639	26,691	19,903	8,617	11,273
Other expenses	3	241,421	109,304	105,085	67,122	94,752	30,640	56,524
<b>Total operating expenses before finance costs</b>		<b>1,359,861</b>	<b>3,504,609</b>	<b>891,446</b>	<b>357,427</b>	<b>93,479</b>	<b>570,935</b>	<b>503,280</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(1,265,068)</b>	<b>(2,525,036)</b>	<b>(7,924,996)</b>	<b>824,913</b>	<b>(138,012)</b>	<b>1,285,578</b>	<b>570,165</b>
<b>Finance costs</b>								
Interest expense		(773,904)	(4,055)	(2,033)	(15,880)	(6,410)	(18,697)	(78)
Distribution to holders of redeemable participating shares		-	(5,476,621)	-	-	-	-	-
<b>Total finance cost</b>		<b>(773,904)</b>	<b>(5,480,676)</b>	<b>(2,033)</b>	<b>(15,880)</b>	<b>(6,410)</b>	<b>(18,697)</b>	<b>(78)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(2,038,972)</b>	<b>(8,005,712)</b>	<b>(7,927,029)</b>	<b>809,033</b>	<b>(144,422)</b>	<b>1,266,881</b>	<b>570,087</b>
Withholding tax		(76,820)	-	(224,046)	(188,348)	(26,513)	-	-
<b>Total comprehensive (loss)/income for the period</b>		<b>(2,115,792)</b>	<b>(8,005,712)</b>	<b>(8,151,075)</b>	<b>620,685</b>	<b>(170,935)</b>	<b>1,266,881</b>	<b>570,087</b>

See accompanying notes to the financial statements

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the period from 1 January 2018 to 30 June 2018

		<b>Drakens</b>	<b>Ronit Global</b>		<b>Conquest</b>	<b>Butler Credit</b>	<b>High Ridge</b>	
	<b>Note</b>	<b>Africa ex S.A.</b>	<b>Opportunities</b>	<b>AlphaQuest</b>	<b>STAR</b>	<b>Opportunities</b>	<b>Opportunities</b>	<b>Avenir</b>
		<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>
		<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>
<b>Investment income</b>								
Dividend income		950,456	295,050	-	-	-	5,450	42,451
Interest income		553	258,211	2,266,181	524,992	2,684,263	317,687	14,717
Other income		-	25,135	-	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		70,453	393,855	1,426,325	(4,765,568)	905,843	(841,084)	744,474
<b>Net investment income/(loss)</b>		<b>1,021,462</b>	<b>972,251</b>	<b>3,692,506</b>	<b>(4,240,576)</b>	<b>3,590,106</b>	<b>(517,947)</b>	<b>801,642</b>
<b>Expenses</b>								
Management fees	2	85,671	169,521	50,988	478,409	772,475	30,790	36,417
Investment management fees	2	210,435	-	410,416	-	-	-	85,462
Performance fees	2	-	46,760	337,598	739	204,246	-	-
Administration fees	2	7,873	41,753	57,614	62,093	82,723	49,381	33,619
Depositary fees	2	55,402	17,016	12,350	10,947	79,831	10,584	10,826
Other expenses	3	173,695	271,011	78,345	74,333	521,634	64,989	49,588
<b>Total operating expenses before finance costs</b>		<b>533,076</b>	<b>546,061</b>	<b>947,311</b>	<b>626,521</b>	<b>1,660,909</b>	<b>155,744</b>	<b>215,912</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>488,386</b>	<b>426,190</b>	<b>2,745,195</b>	<b>(4,867,097)</b>	<b>1,929,197</b>	<b>(673,691)</b>	<b>585,730</b>
<b>Finance costs</b>								
Interest expense		(12)	(35,291)	(7,913)	(19,616)	(69,285)	(30)	-
Distributions to holders of redeemable participating shares		-	-	-	-	-	(30,788)	-
<b>Total finance cost</b>		<b>(12)</b>	<b>(35,291)</b>	<b>(7,913)</b>	<b>(19,616)</b>	<b>(69,285)</b>	<b>(30,818)</b>	<b>-</b>
<b>Net income/(loss) from operations before tax</b>		<b>488,374</b>	<b>390,899</b>	<b>2,737,282</b>	<b>(4,886,713)</b>	<b>1,859,912</b>	<b>(704,509)</b>	<b>585,730</b>
Withholding tax		(83,347)	(54,943)	-	-	-	-	(10,572)
<b>Total comprehensive income/(loss) for the period</b>		<b>405,027</b>	<b>335,956</b>	<b>2,737,282</b>	<b>(4,886,713)</b>	<b>1,859,912</b>	<b>(704,509)</b>	<b>575,158</b>

See accompanying notes to the financial statements

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the period from 1 January 2018 to 30 June 2018

	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Ibex Capital Macro UCITS Fund	Montlake finnCap Slide Rule UCITS Fund*	Highland Flexible Income UCITS Fund*
Note	\$	\$	\$	£	\$
<b>Investment income</b>					
Dividend income	-	-	-	21,619	-
Interest income	175,650	830,675	265,398	27	107,378
Other income	-	-	-	-	-
Net(loss)/gain on financial assets and liabilities at fair value through profit or loss	(5,328,735)	2,925,417	(1,677,447)	126,944	(830,278)
<b>Net investment (loss)/income</b>	<b>(5,153,085)</b>	<b>3,756,092</b>	<b>(1,412,049)</b>	<b>148,590</b>	<b>(722,900)</b>
<b>Expenses</b>					
Management fees	2 39,112	81,560	186,501	14,975	20,223
Investment management fees	2 126,066	668,453	-	9,130	-
Performance fees	2 -	-	-	2	-
Administration fees	2 43,180	48,493	43,850	13,974	3,785
Depositary fees	2 11,022	15,151	20,047	4,893	1,036
Other expenses	3 56,597	56,360	105,853	(20,198)	1,245
<b>Total operating expenses before finance costs</b>	<b>275,977</b>	<b>870,017</b>	<b>356,251</b>	<b>22,776</b>	<b>26,289</b>
<b>Net (loss)/income from operations before finance costs</b>	<b>(5,429,062)</b>	<b>2,886,075</b>	<b>(1,768,300)</b>	<b>125,814</b>	<b>(749,189)</b>
<b>Finance costs</b>					
Interest expense	(9,734)	(27,932)	(193)	(7)	-
Distributions to holders of redeemable participating shares	-	-	-	-	-
<b>Total finance cost</b>	<b>(9,734)</b>	<b>(27,932)</b>	<b>(193)</b>	<b>(7)</b>	<b>-</b>
<b>Net income/(loss) from operations before tax</b>	<b>(5,438,796)</b>	<b>2,858,143</b>	<b>(1,768,493)</b>	<b>125,807</b>	<b>(749,189)</b>
Withholding tax	-	-	-	(314)	-
<b>Total comprehensive (loss)/income for the period</b>	<b>(5,438,796)</b>	<b>2,858,143</b>	<b>(1,768,493)</b>	<b>125,493</b>	<b>(749,189)</b>

\*Please refer to page 12 for the launch dates for the Sub-Funds that launched during the period ended 30 June 2018.

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the period from 1 January 2017 to 30 June 2017

				Ash Park Global				SPARX ONEASIA
	Tosca Micro Cap UCITS Fund	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund		Long Short UCITS Fund
Note	£	\$	\$	€	\$	\$		\$
<b>Investment income</b>								
Dividend income	80,131	-	-	1,397,011	27,187	347,083		48,570
Interest income	415	899,054	10,876	678	8,986	19,881		9,859
Other income	-	-	-	-	4,372	7,921		4,282
Net gain on financial assets and liabilities at fair value through profit or loss	2,326,182	15,747,772	4,193,726	8,952,600	384,513	4,676,725		1,567,033
<b>Net investment income</b>	<b>2,406,728</b>	<b>16,646,826</b>	<b>4,204,602</b>	<b>10,350,289</b>	<b>425,058</b>	<b>5,051,610</b>		<b>1,629,744</b>
<b>Expenses</b>								
Management fees	2	99,663	244,967	1,112,200	284,644	14,991	100,792	39,154
Investment management fees	2	-	-	-	-	-	-	-
Performance fees	2	403,059	212,683	-	-	27,913		67,924
Administration fees	2	27,575	97,683	56,515	33,519	36,902	42,447	39,447
Depositary fees	2	14,856	32,797	132,889	23,368	10,297	15,720	14,262
Other expenses	3	74,115	277,174	342,186	149,523	60,707	227,623	204,772
<b>Total operating expenses before finance costs</b>		<b>619,268</b>	<b>865,304</b>	<b>1,643,790</b>	<b>491,054</b>	<b>122,897</b>	<b>414,495</b>	<b>365,559</b>
<b>Net income from operations before finance costs</b>		<b>1,787,460</b>	<b>15,781,522</b>	<b>2,560,812</b>	<b>9,859,235</b>	<b>302,161</b>	<b>4,637,115</b>	<b>1,264,185</b>
<b>Finance costs</b>								
Interest expense		(18)	(75,752)	(151,607)	(4,474)	(29,743)	(75,892)	(87,612)
Distributions to holders of redeemable participating shares		-	-	-	-	-	-	-
<b>Total finance cost</b>		<b>(18)</b>	<b>(75,752)</b>	<b>(151,607)</b>	<b>(4,474)</b>	<b>(29,743)</b>	<b>(75,892)</b>	<b>(87,612)</b>
<b>Net income from operations before tax</b>		<b>1,787,442</b>	<b>15,705,770</b>	<b>2,409,205</b>	<b>9,854,761</b>	<b>272,418</b>	<b>4,561,223</b>	<b>1,176,573</b>
Withholding tax		-	-	2,591	(221,896)	(3,392)	(55,229)	(6,659)
<b>Total comprehensive income for the period</b>		<b>1,787,442</b>	<b>15,705,770</b>	<b>2,411,796</b>	<b>9,632,865</b>	<b>269,026</b>	<b>4,505,994</b>	<b>1,169,914</b>

See accompanying notes to the financial statements

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the period from 1 January 2017 to 30 June 2017

		Angel Oak Mygale Event Driven UCITS Fund	Multi-Strategy Income UCITS Fund	RoboCap UCITS Fund	Purple Global Adaptive Equity UCITS Fund	New Mountain Vantage Long Only UCITS Fund	Tiber Diversified UCITS Fund	Advent Global Partners UCITS Fund
Note		\$	\$	\$	£	\$	€	\$
<b>Investment income</b>								
		1,009,001	-	221,992	497,853	99,796	-	-
		357,834	4,383,268	2,248	3,580	8,532	18,030	74,860
		4,072	-	3,182	-	3,409	-	3,078
		9,103,568	20,406,916	5,223,830	2,500,665	2,207,076	980,022	1,678,792
		<b>10,474,475</b>	<b>24,790,184</b>	<b>5,451,252</b>	<b>3,002,098</b>	<b>2,318,813</b>	<b>998,052</b>	<b>1,756,730</b>
<b>Expenses</b>								
	2	218,979	883,558	133,793	90,604	10,950	98,869	219,593
	2	-	-	-	-	-	-	-
	2	257,018	-	634,764	-	-	96,586	3,709
	2	47,022	67,032	30,943	20,138	24,517	28,911	44,916
	2	19,733	46,802	23,951	12,917	15,119	9,454	18,998
	3	423,707	117,866	57,953	36,857	71,709	35,973	315,260
		<b>966,459</b>	<b>1,115,258</b>	<b>881,404</b>	<b>160,516</b>	<b>122,295</b>	<b>269,793</b>	<b>602,476</b>
		<b>9,508,016</b>	<b>23,674,926</b>	<b>4,569,848</b>	<b>2,841,582</b>	<b>2,196,518</b>	<b>728,259</b>	<b>1,154,254</b>
<b>Finance costs</b>								
		(351,033)	(1,668)	(773)	(2,588)	(2,343)	(12,267)	(2,588)
		-	(2,164,274)	-	-	-	-	-
		<b>(351,033)</b>	<b>(2,165,942)</b>	<b>(773)</b>	<b>(2,588)</b>	<b>(2,343)</b>	<b>(12,267)</b>	<b>(2,588)</b>
		<b>9,156,983</b>	<b>21,508,984</b>	<b>4,569,075</b>	<b>2,838,994</b>	<b>2,194,175</b>	<b>715,992</b>	<b>1,151,666</b>
		(136,732)	-	(39,600)	(95,330)	(26,284)	-	-
		<b>9,020,251</b>	<b>21,508,984</b>	<b>4,529,475</b>	<b>2,743,664</b>	<b>2,167,891</b>	<b>715,992</b>	<b>1,151,666</b>

See accompanying notes to the financial statements

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the period from 1 January 2017 to 30 June 2017

		<b>Drakens Africa ex S.A. UCITS Fund</b>	<b>Ronit Global Opportunities UCITS Fund</b>	<b>AlphaQuest UCITS Fund</b>	<b>Conquest STAR UCITS Fund*</b>	<b>Butler Credit Opportunities UCITS Fund*</b>	<b>High Ridge Credit Opportunities UCITS Fund*</b>	<b>Avenir UCITS Fund*</b>
	Note	\$	€	\$	\$	€	\$	\$
<b>Investment income</b>								
Dividend income		618,814	282,506	-	-	-	-	1,204
Interest income		-	511,587	50,101	12,983	116,783	63,936	1,799
Other income		2,621	(65,855)	2,928	-	14,229	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,856,813	(4,229,849)	(1,877,740)	860,216	135,140	160,180	(3,733)
<b>Net investment income/(loss)</b>		<b>4,478,248</b>	<b>(3,501,611)</b>	<b>(1,824,711)</b>	<b>873,199</b>	<b>266,152</b>	<b>224,116</b>	<b>(730)</b>
<b>Expenses</b>								
Management fees	2	65,841	224,752	31,524	80,350	48,092	8,318	5,351
Investment management fees	2	-	-	135,978	-	-	-	-
Performance fees	2	-	30,360	-	1,817	25,205	4,038	-
Administration fees	2	-	27,224	33,378	22,684	9,336	10,780	3,337
Depositary fees	2	36,355	13,602	10,646	10,374	2,077	4,228	1,430
Other expenses	3	212,084	244,239	68,314	40,918	136,071	35,655	18,887
<b>Total operating expenses before finance costs</b>		<b>314,280</b>	<b>540,177</b>	<b>279,840</b>	<b>156,143</b>	<b>220,781</b>	<b>63,019</b>	<b>29,005</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>4,163,968</b>	<b>(4,041,788)</b>	<b>(2,104,551)</b>	<b>717,056</b>	<b>45,371</b>	<b>161,097</b>	<b>(29,735)</b>
<b>Finance costs</b>								
Interest expense		(2,212)	(24,172)	(3,165)	(1,471)	(16,287)	-	(77)
Distributions to holders of redeemable participating shares		-	-	-	-	-	-	-
<b>Total finance cost</b>		<b>(2,212)</b>	<b>(24,172)</b>	<b>(3,165)</b>	<b>(1,471)</b>	<b>(16,287)</b>	<b>-</b>	<b>(77)</b>
<b>Net income/(loss) from operations before tax</b>		<b>4,161,756</b>	<b>(4,065,960)</b>	<b>(2,107,716)</b>	<b>715,585</b>	<b>29,084</b>	<b>161,097</b>	<b>(29,812)</b>
Withholding tax		(54,657)	(39,388)	-	-	-	-	(285)
<b>Total comprehensive income/(loss) for the period</b>		<b>4,107,099</b>	<b>(4,105,348)</b>	<b>(2,107,716)</b>	<b>715,585</b>	<b>29,084</b>	<b>161,097</b>	<b>(30,097)</b>

\*Please refer to pages 10-11 for the launch dates for the Sub-Funds that launched during the period from 1 January 2017 to 30 June 2017.

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**
**STATEMENT OF CHANGES TO NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
**For the period from 1 January 2018 to 30 June 2018**

				Ash Park Global			
	Tosca Micro Cap UCITS Fund	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	SPARX ONEASIA Long Short UCITS Fund
Note	£	\$	\$	€	\$	\$	\$
Balance at the beginning of the period	36,648,243	338,178,966	72,918,866	74,364,621	21,598,996	57,340,999	11,873,658
Change in net assets attributable to holders of redeemable participating shares during the period	1,112,811	(28,215,923)	3,204,055	(4,233,282)	117,020	(2,329,933)	218,870
Issue of redeemable participating shares during the period	8 12,722,284	95,437,037	130,306	7,183,751	5,680,190	-	-
Redemption of redeemable participating shares during the period	8 (2,566,305)	(32,471,024)	(39,907,574)	(3,311,039)	(2,015,277)	(8,071,524)	-
Equalisation in redeemable participating shares during the period	-	-	-	-	-	-	-
<b>Balance at the end of the period</b>	<b>47,917,033</b>	<b>372,929,056</b>	<b>36,345,653</b>	<b>74,004,051</b>	<b>25,380,929</b>	<b>46,939,542</b>	<b>12,092,528</b>

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CHANGES TO NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

For the period from 1 January 2018 to 30 June 2018

		Angel Oak Mygale Event Driven UCITS Fund	Multi-Strategy Income UCITS Fund	RoboCap UCITS Fund	Purple Global Adaptive Equity UCITS Fund	New Mountain Vantage Long Only UCITS Fund	Tiber Diversified UCITS Fund	Advent Global Partners UCITS Fund
	Note	\$	\$	\$	£	\$	€	\$
Balance at the beginning of the period		172,021,098	700,193,553	128,145,481	75,394,646	24,384,055	20,595,335	16,355,090
Change in net assets attributable to holders of redeemable participating shares during the period		(2,115,792)	(8,005,712)	(8,151,075)	620,685	(170,935)	1,266,881	570,087
Issue of redeemable participating shares during the period	8	29,603,238	419,670,329	83,560,579	34,788,152	-	7,656,276	23,542,372
Redemption of redeemable participating shares during the period	8	(4,621,652)	(247,615,005)	(22,816,375)	(5,814,007)	-	(11,032,700)	(1,236,166)
Equalisation in redeemable participating shares during the period		-	(14,470,250)	-	-	-	-	-
<b>Balance at the end of the period</b>		<b>194,886,892</b>	<b>849,772,915</b>	<b>180,738,610</b>	<b>104,989,476</b>	<b>24,213,120</b>	<b>18,485,792</b>	<b>39,231,383</b>

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CHANGES TO NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

For the period from 1 January 2018 to 30 June 2018

	<b>Drakens Africa ex S.A. UCITS Fund</b>	<b>Ronit Global Opportunities UCITS Fund</b>	<b>AlphaQuest UCITS Fund</b>	<b>Conquest STAR UCITS Fund</b>	<b>Butler Credit Opportunities UCITS Fund</b>	<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Avenir UCITS Fund</b>
	\$	€	\$	\$	€	\$	\$
<b>Note</b>							
Balance at the beginning of the period	27,833,917	30,695,511	35,845,275	79,877,304	134,390,640	11,481,145	15,971,623
Change in net assets attributable to holders of redeemable participating shares during the period	405,027	335,956	2,737,282	(4,886,713)	1,859,912	(704,509)	575,158
Issue of redeemable participating shares during the period	8 14,647,645	204,207	34,390,502	958,303	87,762,493	2,326,000	4,278,120
Redemption of redeemable participating shares during the period	8 -	(10,658,397)	(687,519)	(7,230,357)	(4,976,444)	(1,006,248)	(737,373)
Equalisation in redeemable participating shares during the period	-	-	-	-	-	20,226	-
<b>Balance at the end of the period</b>	<b>42,886,589</b>	<b>20,577,277</b>	<b>72,285,540</b>	<b>68,718,537</b>	<b>219,036,601</b>	<b>12,116,614</b>	<b>20,087,528</b>

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**
**STATEMENT OF CHANGES TO NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**
**For the period from 1 January 2018 to 30 June 2018**

		<b>Crabel Advanced Trend UCITS Fund</b>	<b>Gemini UCITS Fund</b>	<b>Ibex Capital Macro UCITS Fund</b>	<b>Montlake finnCap Slide Rule UCITS Fund*</b>	<b>Highland Flexible Income UCITS Fund*</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>£</b>	<b>\$</b>
Balance at the beginning of the period		22,189,025	30,448,282	29,710,457	-	-
Change in net assets attributable to holders of redeemable participating shares during the period		(5,438,796)	2,858,143	(1,768,493)	125,493	(749,189)
Issue of redeemable participating shares during the period	8	36,000,000	123,805,330	13,696,503	2,843,912	70,839,579
Redemption of redeemable participating shares during the period	8	-	-	(1,133,595)	-	-
Equalisation in redeemable participating shares during the period		-	-	-	-	-
<b>Balance at the end of the period</b>		<b>52,750,229</b>	<b>157,111,755</b>	<b>40,504,872</b>	<b>2,969,405</b>	<b>70,090,390</b>

\*Please refer to page 12 for the launch dates for the Sub-Funds that launched during the period ended 30 June 2018.

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CHANGES TO NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

For the period from 1 January 2017 to 30 June 2017

				Ash Park Global			
	Tosca Micro Cap UCITS Fund	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	SPARX ONEASIA Long Short UCITS Fund
Note	£	\$	\$	€	\$	\$	\$
Balance at the beginning of the period	11,279,361	204,176,531	179,293,525	88,368,662	10,730,022	51,977,710	20,278,872
Change in net assets attributable to holders of redeemable participating shares during the period	1,787,442	15,705,770	2,411,796	9,632,865	269,026	4,505,994	1,169,914
Issue of redeemable participating shares during the period	8 16,549,072	59,280,506	3,403,248	11,430,977	2,271,496	-	-
Redemption of redeemable participating shares during the period	8 (1,032,169)	(28,144,242)	(45,801,238)	(9,262,839)	-	-	(10,266,946)
Equalisation in redeemable participating shares during the period	-	-	-	-	-	-	-
<b>Balance at the end of the period</b>	<b>28,583,706</b>	<b>251,018,565</b>	<b>139,307,331</b>	<b>100,169,665</b>	<b>13,270,544</b>	<b>56,483,704</b>	<b>11,181,840</b>

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CHANGES TO NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

For the period from 1 January 2017 to 30 June 2017

		Angel Oak Mygale Event Driven UCITS Fund	Multi-Strategy Income UCITS Fund	RoboCap UCITS Fund	Purple Global Adaptive Equity UCITS Fund	New Mountain Vantage Long Only UCITS Fund	Tiber Diversified UCITS Fund	Advent Global Partners UCITS Fund
Note		\$	\$	\$	£	\$	€	\$
	Balance at the beginning of the period	106,157,572	201,906,987	10,236,347	42,524,055	20,763,760	9,732,851	24,667,307
	Change in net assets attributable to holders of redeemable participating shares during the period	9,020,251	21,508,984	4,529,475	2,743,664	2,167,891	715,992	1,151,666
8	Issue of redeemable participating shares during the period	25,465,748	174,528,091	36,920,903	5,839,182	-	-	7,827,007
8	Redemption of redeemable participating shares during the period	(1,939,832)	(41,790,448)	(1,515,678)	(3,476,821)	-	-	(10,008,481)
	Equalisation in redeemable participating shares during the period	-	(425,053)	-	-	-	-	-
	<b>Balance at the end of the period</b>	<b>138,703,739</b>	<b>355,728,561</b>	<b>50,171,047</b>	<b>47,630,080</b>	<b>22,931,651</b>	<b>10,448,843</b>	<b>23,637,499</b>

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CHANGES TO NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

For the period from 1 January 2017 to 30 June 2017

		<b>Drakens Africa ex S.A. UCITS Fund</b>	<b>Ronit Global Opportunities UCITS Fund</b>	<b>AlphaQuest UCITS Fund</b>	<b>Conquest STAR UCITS Fund*</b>	<b>Butler Credit Opportunities UCITS Fund*</b>	<b>High Ridge Credit Opportunities UCITS Fund*</b>	<b>Avenir UCITS Fund*</b>
	<b>Note</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>
Balance at the beginning of the period		20,362,527	24,728,604	20,055,784	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares during the period		4,107,099	(4,105,348)	(2,107,716)	715,585	29,084	161,097	(30,097)
Issue of redeemable participating shares during the period	8	374,348	21,090,595	11,043,511	19,056,779	60,307,588	7,832,706	13,398,580
Redemption of redeemable participating shares during the period	8	-	(200,000)	-	(946,985)	(88,739)	-	(6,500)
Equalisation in redeemable participating shares during the period		-	-	-	-	-	-	-
<b>Balance at the end of the period</b>		<b>24,843,974</b>	<b>41,513,851</b>	<b>28,991,579</b>	<b>18,825,379</b>	<b>60,247,933</b>	<b>7,993,803</b>	<b>13,361,983</b>

\*Please refer to pages 10-11 for the launch dates for the Sub-Funds that launched during the period from 1 January 2017 to 30 June 2017

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASHFLOWS**

For the period from 1 January 2018 to 30 June 2018

	Tosca Micro Cap UCITS Fund £	DUNN WMA Institutional UCITS Fund \$	North MaxQ Macro UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Burren Global Arbitrage UCITS Fund \$	New Mountain Vantage UCITS Fund \$	SPARX ONEASIA Long Short UCITS Fund \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the period	1,112,811	(28,215,923)	3,204,055	(4,233,282)	117,020	(2,329,933)	218,870
<b>Adjustment for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(9,374,231)	(28,045,502)	(3,329,748)	155,929	(961,307)	8,289,129	1,792,767
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(852)	(4,774,741)	36,133,978	-	(376,080)	2,840,091	(318,959)
(Increase)/decrease in amounts due from broker, dividends, other receivables	(346,859)	(67,607)	(17,507)	(87,737)	(346,927)	(2,471,838)	(323,331)
Increase/(decrease) in due to broker, other payables and expenses	410,337	(486,316)	849,703	(20,246)	(47,846)	2,827,149	(149,834)
<b>Cash flows from operating activities</b>	<b>(8,198,794)</b>	<b>(61,590,089)</b>	<b>36,840,481</b>	<b>(4,185,336)</b>	<b>(1,615,140)</b>	<b>9,154,598</b>	<b>1,219,513</b>
<b>Financing activities</b>							
Proceeds from issue of shares	12,722,284	95,437,037	130,306	7,183,751	5,680,190	-	-
Payments for redemption of shares	(2,566,305)	(32,471,024)	(39,907,574)	(3,311,039)	(2,015,277)	(8,071,524)	-
<b>Cash flows from financing activities</b>	<b>10,155,979</b>	<b>62,966,013</b>	<b>(39,777,268)</b>	<b>3,872,712</b>	<b>3,664,913</b>	<b>(8,071,524)</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents during the period	1,957,185	1,375,924	(2,936,787)	(312,624)	2,049,773	1,083,074	1,219,513
Cash and cash equivalents at start of the period	4,586,635	5,383,539	3,503,472	3,522,683	2,270,620	2,675,212	312,513
<b>Cash and deposits with credit institutions</b>	<b>6,543,820</b>	<b>6,759,463</b>	<b>566,685</b>	<b>3,210,059</b>	<b>4,320,393</b>	<b>3,758,286</b>	<b>1,532,026</b>
Represented by cash and cash equivalents at the end of the period	6,543,820	6,759,463	566,685	3,210,059	4,320,393	3,758,286	1,532,026

See accompanying notes to the financial statements

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASHFLOWS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

	Mygale Event Driven UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	RoboCap UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £	New Mountain Vantage Long Only UCITS Fund \$	Tiber Diversified UCITS Fund €	Advent Global Partners UCITS Fund \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the period	(2,115,792)	(8,005,712)	(8,151,075)	620,685	(170,935)	1,266,881	570,087
<b>Adjustment for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(44,352,821)	(196,187,263)	(38,590,528)	(24,312,305)	1,616,144	1,493,422	(19,856,221)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	8,094,323	40,479	(375,445)	(3,444,403)	-	1,502,598	1,049,121
(Increase)/decrease in amounts due from broker, dividends, other receivables	(643,298)	2,004,957	(4,227,338)	(732,885)	(189,671)	2,574	(6,507,367)
Increase/(decrease) in due to broker, other payables and expenses	905,405	(943,111)	(1,702,747)	35,816	219,842	(27,603)	5,142,299
<b>Cash flows from operating activities</b>	<b>(38,112,183)</b>	<b>(203,090,650)</b>	<b>(53,047,133)</b>	<b>(27,833,092)</b>	<b>1,475,380</b>	<b>4,237,872</b>	<b>(19,602,081)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	29,603,238	419,670,329	83,560,579	34,788,152	-	7,656,276	23,542,372
Payments for redemption of shares	(4,621,652)	(262,085,255)	(22,816,375)	(5,814,007)	-	(11,032,700)	(1,236,166)
<b>Cash flows from financing activities</b>	<b>24,981,586</b>	<b>157,585,074</b>	<b>60,744,204</b>	<b>28,974,145</b>	<b>-</b>	<b>(3,376,424)</b>	<b>22,306,206</b>
Net increase/(decrease) in cash and cash equivalents during the period	(13,130,597)	(45,505,576)	7,697,071	1,141,053	1,475,380	861,448	2,704,125
Cash and cash equivalents at start of the period	29,456,141	35,521,254	17,149,760	10,909,723	780,796	2,351,613	2,015,470
<b>Cash and deposits with credit institutions</b>	<b>16,325,544</b>	<b>(9,984,322)</b>	<b>24,846,831</b>	<b>12,050,776</b>	<b>2,256,176</b>	<b>3,213,061</b>	<b>4,719,595</b>
Represented by cash and cash equivalents at the end of the period	16,325,544	(9,984,322)	24,846,831	12,050,776	2,256,176	3,213,061	4,719,595

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**
**STATEMENT OF CASHFLOWS (continued)**
**For the period from 1 January 2018 to 30 June 2018**

	<b>Drakens Africa ex S.A. UCITS Fund</b>	<b>Ronit Global Opportunities UCITS Fund</b>	<b>AlphaQuest UCITS Fund</b>	<b>Conquest STAR UCITS Fund</b>	<b>Butler Credit Opportunities UCITS Fund</b>	<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Avenir UCITS Fund</b>
	\$	€	\$	\$	€	\$	\$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the period	405,027	335,956	2,737,282	(4,886,713)	1,859,912	(704,509)	575,158
<b>Adjustment for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(12,653,909)	1,838,900	(35,533,707)	10,687,521	(99,171,263)	(851,200)	(2,825,223)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	-	5,404,986	(373,877)	3,590,120	(6,267,801)	(187,149)	-
(Increase)/decrease in amounts due from broker, dividends, other receivables	(55,013)	(3,750,185)	(85,748)	237,349	(6,710,557)	418,510	18,128
Increase/(decrease) in due to broker, other payables and expenses	14,492	4,043,933	271,902	(27,130)	25,418,382	(11,864)	35,250
<b>Cash flows from operating activities</b>	<b>(12,289,403)</b>	<b>7,873,590</b>	<b>(32,984,148)</b>	<b>9,601,147</b>	<b>(84,871,327)</b>	<b>(1,336,212)</b>	<b>(2,196,687)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	14,647,645	204,207	34,390,502	958,303	87,762,493	2,326,000	4,278,120
Payments for redemption of shares	-	(10,658,397)	(687,519)	(7,230,357)	(4,976,444)	(986,022)	(737,373)
<b>Cash flows from financing activities</b>	<b>14,647,645</b>	<b>(10,454,190)</b>	<b>33,702,983</b>	<b>(6,272,054)</b>	<b>82,786,049</b>	<b>1,339,978</b>	<b>3,540,747</b>
Net increase/(decrease) in cash and cash equivalents during the period	2,358,242	(2,580,600)	718,835	3,329,093	(2,085,278)	3,766	1,344,060
Cash and cash equivalents at start of the period	821,419	5,426,644	578,484	6,361,138	12,686,410	73,597	1,467,368
<b>Cash and deposits with credit institutions</b>	<b>3,179,661</b>	<b>2,846,044</b>	<b>1,297,319</b>	<b>9,690,231</b>	<b>10,601,132</b>	<b>77,363</b>	<b>2,811,428</b>
Represented by cash and cash equivalents at the end of the period	3,179,661	2,846,044	1,297,319	9,690,231	10,601,132	77,363	2,811,428

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASHFLOWS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

	<b>Crabel Advanced Trend UCITS Fund \$</b>	<b>Gemini UCITS Fund \$</b>	<b>Ibex Capital Macro UCITS Fund \$</b>	<b>Montlake finnCap Slide Rule UCITS Fund* £</b>	<b>Highland Flexible Income UCITS Fund* \$</b>
<b>Cash flows from operating activities:</b>					
Change in net assets attributable to holders of redeemable participating shares during the period	(5,438,796)	2,858,143	(1,768,493)	125,493	(749,189)
<b>Adjustment for:</b>					
(Increase)/decrease in financial instruments at fair value through profit or loss	(26,908,830)	(102,463,841)	(14,669,755)	(2,650,764)	(69,779,429)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(2,241,465)	(7,397,070)	6,199,994	-	-
(Increase)/decrease in amounts due from broker, dividends, other receivables	(541,323)	(539,581)	2,445,850	(192,311)	(22,156,632)
Increase/(decrease) in due to broker, other payables and expenses	590,017	793,339	80,715	33,832	29,100,257
<b>Cash flows from operating activities</b>	<b>(34,540,397)</b>	<b>(106,749,010)</b>	<b>(7,711,689)</b>	<b>(2,683,750)</b>	<b>(63,584,993)</b>
<b>Financing activities</b>					
Proceeds from issue of shares	36,000,000	123,805,330	13,696,503	2,843,912	70,839,579
Payments for redemption of shares	-	-	(1,133,595)	-	-
<b>Cash flows from financing activities</b>	<b>36,000,000</b>	<b>123,805,330</b>	<b>12,562,908</b>	<b>2,843,912</b>	<b>70,839,579</b>
Net increase/(decrease) in cash and cash equivalents during the period	1,459,603	17,056,320	4,851,219	160,162	7,254,586
Cash and cash equivalents at start of the period	929,855	668,072	1,834,489	-	-
<b>Cash and deposits with credit institutions</b>	<b>2,389,458</b>	<b>17,724,392</b>	<b>6,685,708</b>	<b>160,162</b>	<b>7,254,586</b>
Represented by cash and cash equivalents at the end of the period	2,389,458	17,724,392	6,685,708	160,162	7,254,586

\*Please refer to page 12 for the launch dates for the Sub-Funds that launched during the period ended 30 June 2018.

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASHFLOWS (continued)**

For the period from 1 January 2018 to 30 June 2018

	Tosca Micro Cap UCITS Fund £	DUNN WMA Institutional UCITS Fund \$	North MaxQ Macro UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Burren Global Arbitrage UCITS Fund \$	New Mountain Vantage UCITS Fund \$	SPARX ONEASIA Long Short UCITS Fund \$
<b>Supplementary information</b>							
Interest received	1,485	5,151,925	196,535	545	42,600	447	-
Interest paid	(22)	(129,081)	(131,075)	(4,798)	(67,539)	-	(5,800)
Dividends received	201,493	-	-	996,448	32,156	37,461	20,100
Dividends paid	-	-	-	-	-	-	(20,947)
	Mygale Event Driven UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	RoboCap UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £	New Mountain Vantage Long Only UCITS Fund \$	Tiber Diversified UCITS Fund €	Advent Global Partners UCITS Fund \$
<b>Supplementary information</b>							
Interest received	1,303,534	16,315,696	8,929	16,043	116	100,745	167,945
Interest paid	(774,095)	(4,055)	(2,036)	(15,794)	(979)	(18,318)	(171)
Dividends received	931,203	-	1,120,098	822,793	17,221	-	-
Dividends paid	-	(5,476,621)	-	-	-	-	-
	Drakens Africa ex S.A. UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	AlphaQuest UCITS Fund \$	Conquest STAR UCITS Fund \$	Butler Credit Opportunities UCITS Fund €	High Ridge Credit Opportunities UCITS Fund \$	Avenir UCITS Fund \$
<b>Supplementary information</b>							
Interest received	241	232,168	2,258,494	51,408	1,311,838	293,910	120
Interest paid	-	(46,007)	(7,941)	(22)	(65,676)	(62)	-
Dividends received	805,696	383,345	-	-	-	6,782	4,693
Dividends paid	-	(127,014)	-	-	-	(30,788)	-

See accompanying notes to the financial statements

**MONTLAKE UCITS PLATFORM ICAV****STATEMENT OF CASHFLOWS (continued)**

For the period from 1 January 2018 to 30 June 2018

	<b>Crabel Advanced Trend UCITS Fund \$</b>	<b>Crabel Gemini UCITS Fund \$</b>	<b>Ibex Capital Macro UCITS Fund \$</b>	<b>Montlake finnCap Slide Rule UCITS Fund* £</b>	<b>Highland Flexible Income UCITS Fund* \$</b>
<b>Supplementary information</b>					
Interest received	175,588	829,395	188	27	(481,381)
Interest paid	(9,734)	(27,848)	(111)	(2)	-
Dividends received	-	-	-	17,334	-
Dividends paid	-	-	-	-	-

\*Please refer to page 12 for the launch dates for the Sub-Funds that launched during the period ended 30 June 2018.

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASHFLOWS**

For the period from 1 January 2017 to 30 June 2017

	Tosca Micro Cap UCITS Fund £	DUNN WMA Institutional UCITS Fund \$	North MaxQ Macro UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Burren Global Arbitrage UCITS Fund \$	New Mountain Vantage UCITS Fund \$	SPARX ONEASIA Long Short UCITS Fund \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the period	1,787,442	15,705,770	2,411,796	9,632,865	269,026	4,505,994	1,169,914
<b>Adjustment for:</b>							
(Increase) in financial instruments at fair value through profit or loss	(13,551,363)	(35,818,896)	(19,989,164)	(11,839,510)	(2,079,276)	(5,390,341)	6,727,681
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	446,508	(6,270,927)	69,918,830	-	(72,043)	(303,113)	746,556
Decrease/(increase) in amounts due from broker, dividends and other receivables	144,533	344,437	(548,810)	25,873	(37,765)	(38,488)	151,954
Decrease/(increase) in amounts due to broker, other payables and expenses	387,520	(406,943)	612,821	(725,273)	(8,719)	475,742	15,624
<b>Cash flows from operating activities</b>	<b>(10,785,360)</b>	<b>(26,446,559)</b>	<b>52,405,473</b>	<b>(2,906,045)</b>	<b>(1,928,777)</b>	<b>(750,206)</b>	<b>8,811,729</b>
<b>Financing activities</b>							
Proceeds from issue of shares	16,709,410	59,280,506	3,403,248	11,430,977	2,271,496	-	-
Payments for redemption of shares	(1,032,169)	(28,144,242)	(45,801,238)	(9,262,839)	-	-	(10,266,947)
<b>Cash flows from financing activities</b>	<b>15,677,241</b>	<b>31,136,264</b>	<b>(42,397,990)</b>	<b>2,168,138</b>	<b>2,271,496</b>	<b>-</b>	<b>(10,266,947)</b>
Net increase/(decrease) in cash and cash equivalents during the period	4,891,881	4,689,705	10,007,483	(737,907)	342,719	(750,206)	(1,455,218)
Cash and cash equivalents at start of the period	874,257	1,590,660	723,184	3,391,860	658,910	4,285,003	2,537,871
<b>Cash and deposits with credit institutions</b>	<b>5,766,138</b>	<b>6,280,365</b>	<b>10,730,667</b>	<b>2,653,953</b>	<b>1,001,629</b>	<b>3,534,797</b>	<b>1,082,653</b>
Represented by cash and cash equivalents at the end of the period	5,766,138	6,280,365	10,730,667	2,653,953	1,001,629	3,534,797	1,082,653

See accompanying notes to the financial statements

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASHFLOWS (continued)**

For the period from 1 January 2017 to 30 June 2017

	Mygale Event Driven UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	RoboCap UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £	New Mountain Vantage Long Only UCITS Fund \$	Tiber Diversified UCITS Fund €	Advent Global Partners UCITS Fund \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the period	9,020,251	21,508,984	4,529,475	2,743,664	2,167,891	715,992	1,151,666
<b>Adjustment for:</b>							
Decrease/(increase) in financial instruments at fair value through profit or loss	(8,497,089)	(122,943,568)	(34,323,390)	(4,162,686)	(2,641,113)	(1,706,904)	(59,674)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	(15,847,155)	(819,694)	43,633	-	-	(277,797)	507,066
Decrease/(increase) in amounts due from broker, dividends and other receivables	(159,867)	(436,072)	(2,431,572)	75,529	(130,573)	9,563	(96,615)
Decrease/(increase) in amounts due to broker, other payables and expenses	396,829	4,537,739	4,499,818	(14,334)	147,539	59,626	(22,153)
<b>Cash flows from operating activities</b>	<b>(15,087,031)</b>	<b>(98,152,611)</b>	<b>(27,682,036)</b>	<b>(1,357,827)</b>	<b>(456,256)</b>	<b>(1,199,520)</b>	<b>1,480,290</b>
<b>Financing activities</b>							
Proceeds from issue of shares	25,465,748	174,528,091	36,920,903	5,839,182	-	-	7,827,007
Payments for redemption of shares	(1,939,832)	(42,215,501)	(1,515,678)	(3,476,821)	-	-	(10,008,481)
<b>Cash flows from financing activities</b>	<b>23,525,916</b>	<b>132,312,590</b>	<b>35,405,225</b>	<b>2,362,361</b>	<b>-</b>	<b>-</b>	<b>(2,181,474)</b>
Net increase/(decrease) in cash and cash equivalents during the period	8,438,885	34,159,979	7,723,189	1,004,534	(456,256)	(1,199,520)	(701,184)
Cash and cash equivalents at start of the period	7,224,242	10,343,035	705,130	9,694,640	1,758,702	1,812,122	2,944,731
<b>Cash and deposits with credit institutions</b>	<b>15,663,127</b>	<b>44,503,014</b>	<b>8,428,319</b>	<b>10,699,174</b>	<b>1,302,446</b>	<b>612,602</b>	<b>2,243,547</b>
Represented by cash and cash equivalents at the end of the period	15,663,127	44,503,014	8,428,319	10,699,174	1,302,446	612,602	2,243,547

See accompanying notes to the financial statements

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASHFLOWS (continued)**

For the period from 1 January 2017 to 30 June 2017

	Drakens Africa ex S.A. UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	AlphaQuest UCITS Fund \$	Conquest STAR UCITS Fund* \$	Butler Credit Opportunities UCITS Fund* €	High Ridge Credit Opportunities UCITS Fund* \$	Avenir UCITS Fund* \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the period	4,107,099	(4,105,348)	(2,107,716)	715,585	29,084	161,097	(30,097)
<b>Adjustment for:</b>							
(Increase) in financial instruments at fair value through profit or loss	(5,128,830)	(23,878,300)	(7,195,280)	(230,549)	(44,798,595)	(7,608,597)	(5,152,679)
(Increase)/decrease/ in amounts subject to collateral arrangements and margin at broker	-	(7,239,420)	121,353	(2,922,271)	(7,465,822)	-	-
(Increase) in amounts due from broker, dividends, other receivables	(57,252)	(1,017,693)	(51,626)	(42,593)	(1,737,173)	(162,641)	(2,640)
Increase/(decrease) in amounts due to broker, other payables and expenses	67,845	2,659,167	43,992	68,367	7,296,258	48,866	28,249
<b>Cash flows from operating activities</b>	<b>(1,011,138)</b>	<b>(33,581,594)</b>	<b>(9,189,277)</b>	<b>(2,411,461)</b>	<b>(46,676,248)</b>	<b>(7,561,275)</b>	<b>(5,157,167)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	374,348	21,090,595	11,043,511	19,056,779	60,307,588	7,832,706	13,398,580
Payments for redemption of shares	-	(200,000)	-	(946,985)	(88,739)	-	(6,500)
<b>Cash flows from financing activities</b>	<b>374,348</b>	<b>20,890,595</b>	<b>11,043,511</b>	<b>18,109,794</b>	<b>60,218,849</b>	<b>7,832,706</b>	<b>13,392,080</b>
Net (decrease)/increase in cash and cash equivalents during the period	(636,790)	(12,690,999)	1,854,234	15,698,333	13,542,601	271,431	8,234,913
Cash and cash equivalents at start of the period	1,825,737	16,567,839	2,103,340	-	-	-	-
<b>Cash and deposits with credit institutions</b>	<b>1,188,947</b>	<b>3,876,840</b>	<b>3,957,574</b>	<b>15,698,333</b>	<b>13,542,601</b>	<b>271,431</b>	<b>8,234,913</b>
Represented by cash and cash equivalents at the end of the period	1,188,947	3,876,840	3,957,574	15,698,333	13,542,601	271,431	8,234,913

\*Please refer to pages 10-11 for the launch dates for the Sub-Funds that launched during the period from 1 January 2017 to 30 June 2017

*See accompanying notes to the financial statements*

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASHFLOWS (continued)**

For the period from 1 January 2017 to 30 June 2017

	Mygale Event Driven UCITS Fund £	Angel Oak Multi-Strategy Income UCITS Fund \$	RoboCap UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund €	New Mountain Vantage Long Only UCITS Fund \$	Tiber Diversified UCITS Fund \$	Advent Global Partners UCITS Fund \$
<b>Supplementary information</b>							
Interest received	417	1,622,585	262,952	536	10,060	19,881	2,034
Interest paid	(18)	(76,526)	(150,786)	(2,811)	(29,693)	(134,837)	(89,182)
Dividends received	97,729	-	-	1,184,742	19,270	129,824	57,180
Dividends paid	-	-	-	-	(8,480)	(84,116)	(103,714)

	Mygale Event Driven UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	RoboCap UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £	New Mountain Vantage Long Only UCITS Fund \$	Tiber Diversified UCITS Fund €	Advent Global Partners UCITS Fund \$
<b>Supplementary information</b>							
Interest received	468,542	3,918,541	1,370	3,580	8,624	23	74,236
Interest paid	(351,198)	(1,668)	(877)	(2,587)	(558)	(12,221)	(2,552)
Dividends received	600,928	-	174,759	401,335	69,958	-	-
Dividends paid	(352,066)	(2,164,274)	-	-	-	-	(266,983)

	Drakens Africa ex S.A. UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	AlphaQuest UCITS Fund \$	Conquest STAR UCITS Fund* \$	Butler Credit Opportunities UCITS Fund* €	High Ridge Credit Opportunities UCITS Fund* \$	Avenir UCITS Fund* \$
<b>Supplementary information</b>							
Interest received	(304)	348,253	11,590	16,243	498,734	176,237	3,520
Interest paid	(2,377)	(29,122)	(2,949)	(1,419)	(5,096)	1	(77)
Dividends received	505,930	222,638	-	-	-	-	1,838
Dividends paid	-	(122,560)	-	-	-	-	-

\*Please refer to pages 10-11 for the launch dates for the Sub-Funds that launched during the period from 1 January 2017 to 30 June 2017

*See accompanying notes to the financial statements*

1. BASIS OF PREPARATION

(a) *Statement of compliance*

These condensed unaudited interim financial statements of MontLake UCITS Platform ICAV (the “ICAV”) have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2017. The financial statements of the ICAV for the year ended 31 December 2017 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended, the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended.

The condensed unaudited interim financial statements are not the statutory financial statements of the ICAV and are prepared in order to meet regulatory requirements. The statutory financial statements of the ICAV are those for the twelve month period ending 31 December of each year.

(b) *Basis of Measurement*

The condensed unaudited interim financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value. Items included in the ICAV’s financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the “functional currency”). The functional currency, which is either USD, GBP or EUR, is shown in the Statement of Financial Position of each Sub-Fund. The ICAV has also adopted these functional currencies as the presentation currency of each of the Sub-Funds.

(c) *Use of estimates and judgements*

The preparation of condensed unaudited interim financial statements in conformity with IFRS requires the ICAV to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2. FEES AND EXPENSES

**Management Fee**

The ICAV is subject to a management fee in respect of each share class of each Sub-Fund. The amount per annum will not exceed the relevant percentage of the Net Asset Value of the Sub-Fund in the case of the relevant share class as detailed in the following table.

The Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the fees it receives in relation to the Sub-Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

2. FEES AND EXPENSES (continued)

**Management Fee (continued)**

Each of the following Sub-Funds is subject to a Management Fee which is payable by the Sub-Fund as a whole.

<b>Sub-Fund</b>	<b>Management Fee</b>	<b>Minimum Fee</b>
Drakens Africa ex S.A. UCITS Fund	0.50% per annum	€125,000 per annum
AlphaQuest UCITS Fund	0.15% per annum	€5,000 per month
Avenir UCITS Fund	0.15% per annum	€5,000 per month
Crabel Advanced Trend UCITS Fund	0.15% per annum	€5,000 per month
Crabel Gemini UCITS Fund	0.15% per annum	€5,000 per month
Ibex Capital Macro UCITS Fund	0.05% per annum	€5,000 per month

The Management Fee for other Sub-Funds is payable in respect of each share class as follows:

<b>Sub-Fund</b>	<b>Retail Class Shares</b>	<b>Institutional Class Shares</b>	<b>Institutional Class A Shares</b>	<b>Institutional Class B Shares</b>	<b>Institutional Class E Shares</b>	<b>Institutional Class Founder Shares</b>	<b>Institutional Class A Founder Shares</b>	<b>Institutional Class B Founder Shares</b>
Tosca Micro Cap UCITS Fund	1.50%	1.00%	-	-	-	-	-	-
DUNN WMA Institutional UCITS Fund	0.80%	-	0.30%	0.20%	-	-	-	-
North MaxQ Macro UCITS Fund	2.00%	1.50%	-	-	-	-	-	-
Ash Park Global Consumer Franchise UCITS Fund	-	-	1.00%	-	-	0.60%	-	-
Burren Global Arbitrage UCITS Fund	2.00%	1.50%	1.50%	0.25%	-	-	1.50%	0.25%
New Mountain Vantage UCITS Fund	2.00%	1.50%	-	-	-	1.00%	0.25%	-
SPARX ONEASIA Long Short UCITS Fund	2.00%	1.50%	-	-	-	1.00%	0.50%	-
Mygale Event Driven UCITS Fund	2.00%	1.50%	-	-	-	1.25%	0.30%	-
Angel Oak Multi-Strategy Income UCITS Fund	1.39%	0.89%	-	-	-	0.50%	-	-
RoboCap UCITS Fund	1.80%	-	1.25%	1.50%	1.50%	1.00%	-	-

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

2. FEES AND EXPENSES (continued)

**Management Fee (continued)**

<b>Sub-Fund</b>	<b>Retail Class Shares</b>	<b>Institutional Class Shares</b>	<b>Institutional Class A Shares</b>	<b>Institutional Class B Shares</b>	<b>Institutional Class E Shares</b>	<b>Institutional Class Founder Shares</b>	<b>Institutional Class A Founder Shares</b>	<b>Institutional Class B Founder Shares</b>
Purple Global Adaptive Equity UCITS Fund	1.50%	-	0.70%	0.40%	-	-	-	-
New Mountain Vantage Long Only UCITS Fund	1.25%	-	1.00%	0.60%	-	0.60%	0.10%	-
Tiber Diversified UCITS Fund	-	2.00%	1.50%	-	-	-	-	-
Advent Global Partners UCITS Fund	2.00%	-	1.50%	1.75%	-	1.25%	-	-
Drakens Africa ex S.A. UCITS Fund	0.50%	0.50%	-	-	-	-	-	-
Ronit Global Opportunities UCITS Fund	2.00%	1.75%	-	-	-	1.50%	1.20%	-
AlphaQuest UCITS Fund	2.00%	1.50%	-	-	-	1.00%	1.00%	-
Conquest STAR UCITS Fund	2.00%	1.50%	-	-	-	1.25%	-	-
Butler Credit Opportunities UCITS Fund	1.50%	-	1.00%	1.10%	0.15%	0.70%	-	-
High Ridge Credit Opportunities UCITS Fund	1.75%	1.00%	1.25%	-	-	0.50%	-	-
Highland Flexible Income UCITS Fund	-	0.90%	-	-	-	0.50%	-	-

Except where a Sub-Fund pays a separate investment management fee, the Manager has assumed responsibility for the payment of the fees of the Investment Managers.

The Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the management fees or the investment management fees it receives in relation to a Sub-Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

The ICAV also reimburses the Manager out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Manager and the Investment Managers.

The Management Fees accrued during the period ended 30 June 2018, are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the period are shown in the Statement of Financial Position.

**MONTLAKE UCITS PLATFORM ICAV****NOTES TO THE FINANCIAL STATEMENTS (continued)****For the period from 1 January 2018 to 30 June 2018**

## 2. FEES AND EXPENSES (continued)

**Investment Management Fee**

Investment Management Fees are payable by the following Sub-Funds:

<b>Sub-Fund</b>	<b>Retail Class Shares</b>	<b>Institutional Class Shares</b>	<b>Institutional Class A Shares</b>	<b>Institutional Class B Shares</b>	<b>Institutional Class E Shares</b>	<b>Institutional Class Founder Shares</b>	<b>Institutional Class A Founder Shares</b>
Drakens Africa ex S.A. UCITS Fund	2.00%	1.25%	-	-	-	-	-
AlphaQuest UCITS Fund	2.00%	1.50%	-	-	-	1.00%	-
Avenir UCITS Fund	1.50%	0.90%	0.75%	-	-	-	-
Crabel Advanced Trend UCITS Fund	1.00%	0.50%	-	-	-	-	-
Crabel Gemini UCITS Fund	2.00%	1.25%	-	-	-	-	-
Ibex Capital Macro UCITS Fund	2.00%	-	1.25%	1.50%	-	0.75%	-
Montlake finnCap Slide Rule UCITS Fund	-	1.00%	1.00%	-	-	1.00%	-

Investment Management Fees accrued during the period ended 30 June 2018, are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the period are shown in the Statement of Financial Position.

2. FEES AND EXPENSES (continued)

**Performance Fees**

The Manager is also entitled to receive performance fees from certain of the Sub-Funds in respect of a number of share classes.

The performance fee is paid by the ICAV to the Manager or Investment Manager, depending on the Sub-Fund involved. The calculation of the performance fee is verified by the Depositary.

The performance fee in respect of each share is calculated in respect of each calendar quarter (a "Calculation Period") for all Sub-Funds. The performance fee is deemed to accrue on a daily basis.

Depending on the share class, the performance fee is calculated using one of two methods common for all Sub-Funds. The first method, often referred to as the equalisation method, is calculated on a share-by-share basis so that each share is charged a performance fee, which equates precisely with that share's performance (the "performance fee"). This method of calculation ensures that:

- (i) any performance fee paid is charged only to those shares which have appreciated in value;
- (ii) all holders of shares of the same class have the same amount of capital per share at risk in the Sub-Funds; and
- (iii) all shares of the same class have the same Net Asset Value per share.

For each Calculation Period, the performance fee in respect of each Class will be equal to the percentage detailed below of the appreciation in the Net Asset Value per share of each Class during that Calculation Period above the Peak Net Asset Value per share of that Class. The Peak Net Asset Value per share ("Peak Net Asset Value per Share") is the greater of (i) the initial offer price or a hurdle rate in the case of certain long-only funds (ii) the highest Net Asset Value per share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a performance fee (other than a performance fee redemption, as defined below) was charged.

With the second method, which is used for pooled class shares issued by some Sub-Funds, the performance fee is based on the performance of the class as a whole without any adjustment for the performance of individual shares.

The performance fee in respect of each Calculation Period (each calendar quarter) is calculated by reference to the Net Asset Value before deduction for any accrued performance fee. The end of the Calculation Period is the last Dealing Day of each calendar quarter.

For further information on the method of calculation used for each Share Class please refer to the relevant Sub-Fund's Supplement.

The performance fee is normally payable by the Sub-Fund in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of shares redeemed during a Calculation Period, the accrued performance fee in respect of those shares is payable within 14 calendar days after the date of redemption.

The Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate some or all shareholders (or their agents) or to intermediaries, part or all of the management or performance fees it receives in relation to the Sub-Funds. Any such rebates may be applied in paying up additional shares to be issued to the shareholder.

If the Management Agreement is terminated before the end of any Calculation Period, the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

2. FEES AND EXPENSES (continued)

**Performance Fees (continued)**

The tables below summarise the performance fee rates that are currently imposed in respect of each Share Class in the applicable Sub-Funds in operation.

<b>Sub-Fund</b>	<b>Retail Class Shares</b>	<b>Institutional Class Shares</b>	<b>Institutional Class A Shares</b>	<b>Institutional Class B Shares</b>	<b>Institutional Class E Shares</b>	<b>Institutional Class Founder Shares</b>	<b>Institutional Class A Founder Shares</b>
Tosca Micro Cap UCITS Fund	15%	15%	-	-	-	-	-
DUNN WMA Institutional UCITS Fund	25%	-	25%	20%	-	-	-
North MaxQ Macro UCITS Fund	20%	20%	-	-	-	-	-
Burren Global Arbitrage UCITS Fund	20%	20%	-	-	-	-	15%
New Mountain Vantage UCITS Fund	20%	20%	-	-	-	15%	-
SPARX ONEASIA Long Short UCITS Fund	15%	15%	-	-	-	10%	10%
Mygale Event Driven UCITS Fund	20%	20%	-	-	-	15%	20%
RoboCap UCITS Fund	-	-	12.5%	15%	-	10%	-
New Mountain Vantage Long Only UCITS Fund	-	-	-	20%	-	-	-
Tiber Diversified UCITS Fund	-	20%	15%	-	-	-	-
Advent Global Partners UCITS Fund	20%	-	20%	20%	-	15%	-
Ronit Global Opportunities UCITS Fund	20%	18%	-	-	-	15%	15%
AlphaQuest UCITS Fund	20%	20%	-	-	-	15%	15%
Conquest STAR UCITS Fund	20%	20%	-	-	-	15%	-
Butler Credit Opportunities UCITS Fund	20%	-	15%	20%	-	13%	-
High Ridge Credit Opportunities UCITS Fund	-	10%	10%	-	-	5%	-
Avenir UCITS Fund	-	-	10%	-	-	-	-
Ibex Capital Macro UCITS Fund	20%	-	15%	15%	-	15%	-
Montlake finnCap Slide Rule UCITS Fund	-	-	10%	-	-	-	-

**MONTLAKE UCITS PLATFORM ICAV****NOTES TO THE FINANCIAL STATEMENTS (continued)****For the period from 1 January 2018 to 30 June 2018**

## 2. FEES AND EXPENSES (continued)

**Performance Fees (continued)**

For the Mygale Event Driven UCITS Funds Institutional Class A Founder Shares any performance fee paid to the Manager is charged only to those shares where the price performance exceeds a hurdle rate.

Performance fees incurred during the period are shown in the Statement of Comprehensive Income and performance fees payable at the period end are shown in the Statement of Financial Position Performance fee payable at 30 June 2018.

**Administration Fee**

The ICAV will be subject to an administration fee in respect of each Sub-Fund as follows:

- 6 basis points (0.06%) on the first \$100 million on the Net Asset Value of each Sub-Fund
- 5 basis points (0.05%) on the next \$100 million on the Net Asset Value of each Sub-Fund
- 4 basis points (0.04%) on over \$200 million on the Net Asset Value of each Sub-Fund subject to a minimum annual fee in respect of each Sub-Fund as set out in the following table:

<b>Sub-Fund</b>	<b>Minimum annual fee</b>
North MaxQ Macro UCITS Fund New Mountain Vantage UCITS Fund SPARX ONEASIA Long Short UCITS Fund Ronit Global Opportunities UCITS Fund Butler Credit Opportunities UCITS Fund	\$6,500 per month
Burren Global Arbitrage UCITS Fund Mygale Event Driven UCITS Fund Tiber Diversified UCITS Fund Advent Global Partners UCITS Fund AlphaQuest UCITS Fund High Ridge Credit Opportunities UCITS Fund Conquest STAR UCITS Fund	\$6,000 per month
Tosca Micro Cap UCITS Fund DUNN WMA Institutional UCITS Fund Ash Park Global Consumer Franchise UCITS Fund Angel Oak Multi-Strategy Income UCITS Fund RoboCap UCITS Fund Purple Global Adaptive Equity UCITS Fund New Mountain Vantage Long Only UCITS Fund Drakens Africa ex S.A. UCITS Fund	\$4,500 per month
Avenir UCITS Fund Montlake finnCap Slide Rule UCITS Fund Highland Flexible Income UCITS Fund	\$3,000 per month for the first six months following launch, \$3,750 per month for the next six months and \$4,500 per month thereafter
Crabel Advanced Trend UCITS Fund Crabel Gemini UCITS Fund Ibex Capital Macro UCITS Fund	\$4,500 per month for the first six months following launch, \$5,500 per month for the next six months and \$6,500 per month thereafter

**MONTLAKE UCITS PLATFORM ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

2. FEES AND EXPENSES (continued)

**Administration Fee (continued)**

In addition, the ICAV will pay the Administrator transfer agency fees of up to \$100 per annum per investor and fees for each investor transaction at normal commercial rates.

The ICAV will reimburse the Administrator out of the assets of the relevant Sub-Fund for the provision of other services such as tax assistance at normal commercial rates and the provision of financial statements (\$5,000 per annum per Sub-Fund). The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The fees and expenses of the Administrator accrue on a daily basis and are payable monthly in arrears.

**Depository Fees**

The ICAV will pay the Depository a custody fee which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of the relevant Sub-Fund, subject to a minimum annual fee in respect of each Sub-Fund of \$18,000 together with value added tax, if any, applicable to such fees.

The ICAV will also reimburse the Depository out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Depository and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depository and any transaction charges. The fees and expenses of the Depository accrue on a daily basis and are payable monthly in arrears.

**Operating Expenses**

Each Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, research costs, administration expenses and other expenses associated with its activities. Where such costs are not directly attributable to the Sub-Funds, the Sub-Funds will bear such costs and expenses in proportion to their Net Asset Values.

**Directors' Fees and Expenses**

The Directors holding office as at 30 June 2018 are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €300,000 plus VAT, if any, unless otherwise notified to Shareholders or the increase is due to the addition of new Sub-Funds and the cost to each Sub-Fund is reduced.

Based on the current number of active Sub-Funds and the likely increase in new Sub-Funds during the remainder of the financial year, the annual cost of the Directors' fees for the ICAV and for each Sub-Fund will be as follows:

<b>Number of Sub Funds</b>	<b>Annualised Directors Remuneration - €</b>	<b>Average Annualised Directors Remuneration per Sub Fund - €</b>
25	296,000	11,840
26	306,500	11,788
27	317,000	11,741
28	327,500	11,696
29	338,000	11,655
30	348,500	11,617

The number of active Sub-Funds as at 30 June 2018 is 26.

The Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV. Directors' expenses for the period ended 30 June 2018 amounted to \$Nil (31 December 2017: \$Nil), of which \$Nil (31 December 2017: \$Nil) was payable at 30 June 2018.

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

3. OTHER EXPENSES

The following table details the other expenses for the period from 1 January 2018 to 30 June 2018:

	Ash Park Global				SPARX		
	Tosca Micro Cap UCITS Fund	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	ONEASIA Long Short UCITS Fund
	£	\$	\$	€	\$	\$	\$
CFD dividend expense	-	-	-	-	-	79,431	24,470
Audit fee	5,077	7,300	11,868	4,317	6,779	7,359	7,238
Directors' fees	5,153	7,192	7,227	5,842	7,204	7,032	7,218
Corporate secretarial fees	621	694	864	710	855	1,146	939
Transaction costs**	10,987	21,377	2,766	27,894	4,578	80,580	15,261
Professional fees	3,882	7,215	26,930	5,317	7,953	10,805	7,710
Registration fees	7,186	24,083	17,275	4,728	2,555	13,226	10,431
Legal fees	9,163	5,965	5,803	4,771	6,382	5,852	5,552
VAT filing fee	45	-	(1,723)	(1,305)	(2,862)	(3,241)	(3,246)
Translation fee	2,383	3,594	2,622	734	-	3,117	2,090
Setup costs	-	-	8,419	5,784	5,059	4,859	6,894
Broker fee	-	-	153,389	-	-	-	-
Research costs	31,000	-	15,624	8,186	-	-	-
Middle office service fee	-	-	43,765	-	-	-	-
Other costs*	6,076	40,044	17,005	8,853	20,660	14,425	7,105
<b>Total</b>	<b>81,573</b>	<b>117,464</b>	<b>311,834</b>	<b>75,831</b>	<b>59,163</b>	<b>224,591</b>	<b>91,662</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

3. OTHER EXPENSES (continued)

The following table details the other expenses for the period from 1 January 2018 to 30 June 2018:

	Mygale Event Driven UCITS Fund	Angel Oak Multi-Strategy Income UCITS Fund	RoboCap UCITS Fund	Purple Global Adaptive Equity UCITS Fund	New Mountain Vantage Long Only UCITS Fund	Tiber Diversified UCITS Fund	Advent Global Partners UCITS Fund
	\$	\$	\$	£	\$	€	\$
CFD dividend expense	-	-	-	-	-	-	-
Audit fee	6,941	11,668	5,426	4,914	7,052	5,525	6,993
Directors' fees	7,181	7,176	7,256	5,096	7,197	5,818	7,199
Corporate secretarial fees	833	853	901	-	893	710	895
Transaction costs**	60,317	7,053	33,954	39,994	33,637	500	4,809
Professional fees	6,719	5,515	7,326	3,425	9,347	3,858	4,549
Registration fees	927	27,041	25,303	945	10,368	503	5,318
Legal fees	6,219	6,795	5,437	4,198	6,546	4,754	7,157
VAT filing fee	(3,250)	(3,250)	(2,555)	(1,517)	(3,250)	(2,654)	(3,245)
Translation fee	-	6,516	4,485	-	3,121	625	3,244
Setup costs	7,488	17,743	9,020	3,767	6,860	4,832	7,429
Broker fee	-	-	-	-	-	-	-
Research costs	139,830	-	-	-	-	-	-
Middle office service fee	-	-	-	-	-	-	-
Other costs*	8,216	22,194	8,532	6,300	12,981	6,169	12,176
<b>Total</b>	<b>241,421</b>	<b>109,304</b>	<b>105,085</b>	<b>67,122</b>	<b>94,752</b>	<b>30,640</b>	<b>56,524</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

3. OTHER EXPENSES (continued)

The following table details the other expenses for the period from 1 January 2018 to 30 June 2018:

	<b>Drakens Africa ex S.A. UCITS Fund</b>	<b>Ronit Global Opportunities UCITS Fund</b>	<b>AlphaQuest UCITS Fund</b>	<b>Conquest STAR UCITS Fund</b>	<b>Butler Credit Opportunities UCITS Fund</b>	<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Avenir UCITS Fund</b>
	\$	€	\$	\$	€	\$	\$
CFD dividend expense	-	134,943	-	-	398,078	-	-
Audit fee	5,487	5,733	7,710	7,264	8,343	7,250	5,745
Directors' fees	7,226	5,807	7,244	7,176	5,486	7,116	7,218
Corporate secretarial fees	902	721	871	879	751	886	890
Transaction costs**	118,430	35,312	-	1,941	1,329	1,451	2,975
Professional fees	14,183	6,844	6,362	6,531	10,507	6,385	6,696
Registration fees	2,310	2,785	16,119	3,891	21,263	7,859	6,264
Legal fees	5,814	3,528	7,446	6,271	5,556	5,943	5,926
VAT filing fee	(2,917)	(2,357)	(3,249)	(3,250)	54	(3,248)	(3,242)
Translation fee	-	-	2,133	1,248	4,217	1,536	1,016
Setup costs	14,205	7,528	12,605	5,673	10,751	9,688	10,345
Broker fee	-	-	-	-	-	-	-
Research costs	-	61,311	-	-	41,363	-	-
Middle office service fee	-	-	-	-	-	-	-
Other costs*	8,055	8,856	21,104	36,709	13,936	20,123	5,755
<b>Total</b>	<b>173,695</b>	<b>271,011</b>	<b>78,345</b>	<b>74,333</b>	<b>521,634</b>	<b>64,989</b>	<b>49,588</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

3. OTHER EXPENSES (continued)

The following table details the other expenses for the period from 1 January 2018 to 30 June 2018:

	<b>Crabel Advanced Trend UCITS Fund</b>	<b>Crabel Gemini UCITS Fund</b>	<b>Ibex Capital Macro UCITS Fund</b>	<b>Montlake finnCap Slide Rule UCITS Fund</b>	<b>Highland Flexible Income UCITS Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>£</b>	<b>\$</b>
CFD dividend expense	-	-	-	-	-
Audit fee	7,632	7,653	12,471	4,209	841
Directors' fees	7,171	7,182	7,263	4,052	869
Corporate secretarial fees	922	922	927	530	116
Transaction costs**	-	-	-	9,840	-
Professional fees	4,216	4,393	9,707	2,872	517
Registration fees	8,750	7,931	9,954	1,166	2,599
Legal fees	6,216	6,245	5,765	1,158	948
VAT filing fee	(3,192)	(3,209)	-	38	8
Translation fee	2,861	3,007	2,560	518	474
Setup costs	8,792	8,793	16,054	5,601	2,641
Broker fee	-	-	-	-	-
Research costs	-	-	-	-	-
Middle office service fee	-	-	-	-	-
Other costs*	13,229	13,443	41,152	(50,182)	(7,768)
<b>Total</b>	<b>56,597</b>	<b>56,360</b>	<b>105,853</b>	<b>(20,198)</b>	<b>1,245</b>

\*Other costs include directors insurance, Central Bank levies, and the costs of services such as price publication, tax calculation fees and reporting.

\*\*Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

3. OTHER EXPENSES (continued)

The following table details the other expenses for the period from 1 January 2017 to 30 June 2017:

	Tosca Micro Cap UCITS Fund	DUNN WMA Institutional UCITS Fund	North MaxQ Macro UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Burren Global Arbitrage UCITS Fund	New Mountain Vantage UCITS Fund	SPARX ONEASIA Long Short UCITS Fund
	£	\$	\$	€	\$	\$	\$
Dividend expense	-	-	-	-	8,480	98,810	40,221
Audit fee	5,303	5,992	10,172	5,038	5,829	4,963	12,418
Directors' fees	5,396	6,277	6,381	5,964	6,408	6,300	6,446
Corporate secretarial fees	642	462	916	828	873	718	786
Transaction costs**	25,545	20,775	-	27,971	3,094	51,884	25,990
Professional fees	3,590	7,051	43,191	3,954	4,498	2,974	4,420
Registration fees	5,151	16,839	19,432	695	4,170	17,474	9,830
Transfer agent fees	9,792	48,830	1,313	4,117	4,973	4,984	4,972
Investment advisory fee	-	-	-	-	-	13,582	-
Shareholder servicing fee	3,413	2,367	-	72,354	-	-	-
Legal fees	3,858	3,054	2,765	4,986	3,014	2,732	4,310
Reporting fees	1,979	2,493	2,466	2,286	2,494	2,491	5,827
VAT filing fee	(176)	-	98	(1,087)	75	77	97
Translation fee	3,344	-	5,450	389	-	6,246	2,652
Setup costs	-	-	8,419	5,784	9,300	4,843	39,786
Broker fee	-	-	128,478	-	-	-	-
Research costs	-	135,274	-	-	-	-	-
Middle office service fee	-	-	93,572	-	-	-	-
Other costs*	6,278	27,760	19,533	16,244	7,499	9,545	47,017
<b>Total</b>	<b>74,115</b>	<b>277,174</b>	<b>342,186</b>	<b>149,523</b>	<b>60,707</b>	<b>227,623</b>	<b>204,772</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

3. OTHER EXPENSES (continued)

The following table details the other expenses for the period from 1 January 2017 to 30 June 2017:

	Mygale Event Driven UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	RoboCap UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £	New Mountain Vantage Long Only UCITS Fund \$	Tiber Diversified UCITS Fund €	Advent Global Partners UCITS Fund \$
Dividend expense	352,066	-	-	-	-	-	266,983
Audit fee	6,725	10,297	4,546	4,465	6,112	6,014	6,598
Directors' fees	6,646	6,437	5,402	5,442	6,226	6,065	6,081
Corporate secretarial fees	755	890	775	-	753	748	796
Transaction costs**	26,860	9,286	15,176	6,730	20,253	375	-
Professional fees	4,100	3,614	5,837	3,997	6,189	4,232	4,210
Registration fees	940	16,971	1,113	435	3,296	477	1,007
Transfer agent fees	4,972	8,880	4,910	4,940	4,910	4,693	5,766
Investment advisory fee	-	-	-	-	-	-	-
Shareholder servicing fee	-	-	-	-	-	-	-
Legal fees	2,879	6,039	(1,504)	1,712	1,278	2,866	1,594
Reporting fees	2,493	7,122	2,486	1,979	2,493	2,293	2,493
VAT filing fee	93	(4,019)	73	(1,900)	83	(2,475)	27
Translation fee	9	3,569	3,607	7	3,457	-	4,361
Setup costs	7,487	17,743	9,020	3,767	6,860	4,832	7,429
Research costs	-	-	-	-	-	-	-
Middle office service fee	-	-	-	-	-	-	-
Other costs*	7,682	31,037	6,512	5,283	9,799	5,853	7,915
<b>Total</b>	<b>423,707</b>	<b>117,866</b>	<b>57,953</b>	<b>36,857</b>	<b>71,709</b>	<b>35,973</b>	<b>315,260</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

3. OTHER EXPENSES (continued)

The following table details the other expenses for the period from 1 January 2017 to 30 June 2017:

	<b>Drakens Africa ex S.A. UCITS Fund</b>	<b>Ronit Global Opportunities UCITS Fund</b>	<b>AlphaQuest UCITS Fund</b>	<b>Conquest STAR UCITS Fund</b>	<b>Butler Credit Opportunities UCITS Fund</b>	<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Avenir UCITS Fund</b>
	\$	€	\$	\$	€	\$	\$
Dividend expense	-	138,897	-	-	117,500	-	-
Audit fee	6,236	7,270	10,148	3,892	3,228	3,727	1,324
Directors' fees	6,463	6,097	6,466	4,145	1,550	2,979	1,058
Corporate secretarial fees	-	818	895	647	255	471	130
Transaction costs**	40,550	62,405	-	-	-	-	756
Professional fees	2,082	4,979	6,902	5,210	1,759	3,273	960
Registration fees	(483)	2,898	10,936	8,680	2,265	8,829	725
Transfer agent fees	4,987	4,646	4,987	3,178	1,154	2,219	795
Investment advisory fee	136,879	-	-	-	-	-	9,581
Shareholder servicing fee	-	-	-	-	-	-	-
Legal fees	(1,190)	1,212	1,243	1,017	726	1,015	-
Reporting fees	2,636	2,336	2,493	1,940	920	1,528	681
VAT filing fee	82	(1,768)	99	64	18	46	-
Translation fee	-	596	-	535	1,217	439	520
Setup costs	14,205	7,528	12,605	3,616	2,717	4,312	1,648
Research costs	-	-	-	-	-	-	-
Middle office service fee	-	-	-	-	-	-	-
Other costs*	(363)	6,325	11,540	7,994	2,762	6,817	709
<b>Total</b>	<b>212,084</b>	<b>244,239</b>	<b>68,314</b>	<b>40,918</b>	<b>136,071</b>	<b>35,655</b>	<b>18,887</b>

\*Other costs include directors insurance, Central Bank levies, and the costs of services such as price publication, tax calculation fees and reporting.

\*\*Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

**4. OTHER PAYABLES AND ACCRUED EXPENSES**

The following table details other payables and accrued expenses as at 30 June 2018:

	<b>Tosca Micro Cap UCITS Fund</b>	<b>DUNN WMA Institutional UCITS Fund</b>	<b>North MaxQ Macro UCITS Fund</b>	<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Burren Global Arbitrage UCITS Fund</b>	<b>New Mountain Vantage UCITS Fund</b>	<b>SPARX ONEASIA Long Short UCITS Fund</b>
	<b>£</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest payable	3	553	92,877	835	290	161	2,740
Dividends payable	-	-	-	-	-	20,008	949
Depository fee payable	3,161	14,918	47,087	4,100	3,596	6,975	4,920
Audit fee payable	5,602	7,529	10,895	4,230	7,020	7,021	7,526
Directors' fee payable	2,717	3,550	3,505	2,999	3,598	3,433	3,617
Administration fee payable	13,212	74,220	19,230	22,613	18,254	14,971	15,435
Management fee payable	38,650	64,642	41,600	36,459	18,294	11,817	5,104
Investment management fee payable	-	77,034	-	-	-	21,129	-
Performance fee payable	153,668	-	-	-	10,101	-	24,613
Securities purchased payable	420,638	3,986,287	784,468	-	-	504,413	-
Spot currency contract payable	-	1,138	66,709	-	265	-	-
Legal fee payable	3,099	4,019	5,563	-	5,367	5,852	5,509
Registration fee payable	-	1,610	-	-	811	-	-
Translation fee payable	1,707	5,951	2,265	1,955	-	3,438	2,377
VAT filing fee payable	38	48	47	38	45	38	52
Redemptions payable	-	1,977	-	-	-	2,393,204	-
Other professional fees payable	9,024	8,661	30,790	8,089	19,488	22,077	12,725
Subscription payments received for shares not yet issued	-	-	-	-	-	-	-
Middle office service fee payable	-	-	35,946	-	-	-	-
Other payables and accrued expenses	32,692	44,341	97,934	16,716	6,680	141,172	139,074
<b>Total</b>	<b>684,211</b>	<b>4,296,478</b>	<b>1,238,916</b>	<b>98,034</b>	<b>93,809</b>	<b>3,155,709</b>	<b>224,641</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

4. OTHER PAYABLES AND ACCRUED EXPENSES (continued)

The following table details other payables and accrued expenses as at 30 June 2018:

	Mygale Event Driven UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	RoboCap UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £	New Mountain Vantage Long Only UCITS Fund \$	Tiber Diversified UCITS Fund €	Advent Global Partners UCITS Fund \$
Interest payable	4,664	-	218	173	685	1,368	89
Dividends payable	-	-	-	-	-	-	-
Depository fee payable	8,391	40,942	11,792	7,728	6,237	2,803	3,676
Audit fee payable	6,568	11,045	5,135	5,011	6,696	5,268	6,617
Directors' fee payable	3,563	3,572	3,634	2,673	3,599	2,976	3,586
Administration fee payable	24,608	82,201	26,663	14,758	12,394	12,903	21,847
Management fee payable	63,210	1,007,756	149,698	43,935	1,936	23,378	85,646
Investment management fee payable	-	-	-	-	-	-	-
Performance fee payable	745,438	-	4	-	-	60,918	141,917
Securities purchased payable	1,761,508	10,185,321	2,100,047	-	303,563	-	5,000,000
Spot currency contract payable	5,712	252	14,143	-	-	-	155
Legal fee payable	5,369	3,719	4,939	2,950	5,183	1,173	5,856
Registration fee payable	728	(15,929)	-	-	-	222	-
Translation fee payable	-	(1,433)	-	-	2,232	-	2,318
VAT filing fee payable	50	50	26	38	50	42	31
Redemptions payable	-	372,624	518,287	41,587	-	-	-
Other professional fees payable	13,099	12,240	12,538	8,598	24,216	9,712	12,418
Subscription payments received for shares not yet issued	125,165	-	-	-	-	-	-
Middle office service fee payable	-	-	-	-	-	-	-
Other payables and accrued expenses	9,209	3,820	1,953	1,179	1,940	1,089	1,767
<b>Total</b>	<b>2,777,282</b>	<b>11,706,180</b>	<b>2,849,077</b>	<b>128,630</b>	<b>368,731</b>	<b>121,852</b>	<b>5,285,923</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

4. OTHER PAYABLES AND ACCRUED EXPENSES (continued)

The following table details other payables and accrued expenses as at 30 June 2018:

	<b>Drakens Africa ex S.A. UCITS Fund</b>	<b>Ronit Global Opportunities UCITS Fund</b>	<b>AlphaQuest UCITS Fund</b>	<b>Conquest STAR UCITS Fund</b>	<b>Butler Credit Opportunities UCITS Fund</b>	<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Avenir UCITS Fund</b>
	\$	€	\$	\$	€	\$	\$
Interest payable	26	1,803	101	116	10,065	27	-
Dividends payable	-	7,929	-	-	5,556	-	-
Depositary fee payable	19,057	5,342	3,942	3,749	22,086	3,369	3,663
Audit fee payable	5,411	5,515	10,254	7,067	12,941	7,022	5,359
Directors' fee payable	3,634	2,969	3,623	3,562	2,645	3,496	3,487
Administration fee payable	2,466	13,463	18,215	21,013	24,176	16,211	11,519
Management fee payable	16,389	42,730	9,062	69,543	160,787	4,892	5,760
Investment management fee payable	40,972	-	78,782	-	-	-	14,745
Performance fee payable	-	-	59,091	-	106,508	-	-
Securities purchased payable	16,270	4,107,094	-	-	25,319,787	-	-
Spot currency contract payable	-	35,092	208,478	888	-	-	-
Legal fee payable	5,762	7,144	4,448	5,485	2,665	5,445	5,769
Registration fee payable	1,306	-	-	14,428	-	5,422	-
Translation fee payable	-	2,595	-	3,062	8,043	2,191	-
VAT filing fee payable	51	41	50	49	46	35	49
Redemptions payable	-	-	-	-	10,279	-	49,808
Other professional fees payable	-	10,266	4,706	13,330	16,324	11,872	9,949
Subscription payments received for shares not yet issued	-	-	-	-	-	-	-
Middle office service fee payable	-	-	-	-	-	-	-
Other payables and accrued expenses	12,544	36,267	16,670	12,009	13,561	15,467	2,385
<b>Total</b>	<b>123,888</b>	<b>4,278,250</b>	<b>417,422</b>	<b>154,301</b>	<b>25,715,469</b>	<b>75,449</b>	<b>112,493</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

4. OTHER PAYABLES AND ACCRUED EXPENSES (continued)

The following table details other payables and accrued expenses as at 30 June 2018:

	<b>Crabel Advanced Trend UCITS Fund</b>	<b>Crabel Gemini UCITS Fund</b>	<b>Ibex Capital Macro UCITS Fund</b>	<b>Montlake finnCap Slide Rule UCITS Fund</b>	<b>Highland Flexible Income UCITS Fund</b>
	\$	\$	\$	£	\$
Interest payable	-	85	-	5	-
Dividends payable	-	-	-	-	-
Depositary fee payable	3,457	5,484	6,267	2,143	1,036
Audit fee payable	7,300	7,321	3,792	4,209	841
Directors' fee payable	3,461	3,473	3,550	2,681	869
Administration fee payable	14,479	18,095	14,907	6,031	3,785
Management fee payable	6,311	18,572	31,009	3,136	20,223
Investment management fee payable	21,038	148,969	-	9,130	-
Performance fee payable	-	-	-	2	-
Securities purchased payable	-	-	-	-	29,064,993
Spot currency contract payable	586,319	703,153	10,609	-	-
Legal fee payable	9,851	9,879	6,067	1,158	948
Registration fee payable	-	-	11,541	1,166	2,599
Translation fee payable	620	1,629	3,001	38	474
VAT filing fee payable	36	37	36	25	8
Redemptions payable	-	-	-	-	-
Other professional fees payable	12,808	11,151	9,279	2,451	517
Subscription payments received for shares not yet issued	-	-	-	-	-
Middle office service fee payable	-	-	-	-	-
Other payables and accrued expenses	6,497	6,626	20,494	1,657	3,964
<b>Total</b>	<b>672,177</b>	<b>934,474</b>	<b>120,552</b>	<b>33,832</b>	<b>29,100,257</b>

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**4. OTHER PAYABLES AND ACCRUED EXPENSES (continued)**

The following table details other payables and accrued expenses as at 31 December 2017:

	Tosca Micro Cap UCITS Fund £	DUNN WMA Institutional UCITS Fund \$	North MaxQ Macro UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Burren Global Arbitrage UCITS Fund \$	New Mountain Vantage UCITS Fund \$	SPARX ONEASIA Long Short UCITS Fund \$
Interest payable	-	34	7,254	481	513	-	5,800
Dividends payable	-	-	-	-	-	27,495	20,947
Depositary fee payable	8,453	29,960	92,756	12,355	8,854	13,457	11,144
Audit fee payable	10,510	13,778	21,609	8,782	13,791	13,211	13,833
Directors' fee payable	2,755	3,564	3,485	3,032	3,577	3,609	3,605
Administration fee payable	25,058	91,481	44,494	25,662	33,802	33,627	32,628
Management fee payable	29,713	56,051	98,005	35,868	13,567	17,010	4,995
Investment management fee payable	-	-	-	-	-	-	-
Performance fee payable	171,046	-	-	-	-	-	-
Securities purchased payable	-	1,495,100	-	-	37,499	152,857	194,045
Spot currency contract payable	-	-	1,039	-	-	-	-
Legal fee payable	-	-	(240)	101	-	-	-
Registration fee payable	-	11,611	-	940	2,261	5,150	549
Reporting fee payable	1,563	2,069	-	1,726	2,082	1,974	2,069
Shareholder servicing fee payable	465	493	-	8,849	-	-	-
Transfer agency fee payable	8,581	44,577	4,401	3,605	4,137	4,110	4,137
Translation fee payable	1,073	4,721	2,309	1,222	-	2,685	2,891
VAT filing fee payable	42	53	52	45	53	-	54
Redemptions payable	1,000	-	-	-	-	-	-
Other professional fees payable	6,767	5,914	38,184	4,476	15,227	13,338	8,853
Subscription payments received for shares not yet issued	-	2,962,329	-	-	-	-	-
Middle office service fee payable	-	-	24,313	-	-	-	-
Other payables and accrued expenses	6,848	61,059	51,552	11,136	6,292	40,037	68,925
<b>Total</b>	<b>273,874</b>	<b>4,782,794</b>	<b>389,213</b>	<b>118,280</b>	<b>141,655</b>	<b>328,560</b>	<b>374,475</b>

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**4. OTHER PAYABLES AND ACCRUED EXPENSES (continued)**

The following table details other payables and accrued expenses as at 31 December 2017:

	Angel Oak Mygale Event Driven UCITS Fund \$	Multi-Strategy Income UCITS Fund \$	RoboCap UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £	New Mountain Vantage Long Only UCITS Fund \$	Tiber Diversified UCITS Fund €	Advent Global Partners UCITS Fund \$
Interest payable	4,855	-	221	87	979	989	182
Dividends payable	-	-	-	-	-	-	-
Depositary fee payable	16,574	57,768	19,780	8,263	12,916	6,930	8,940
Audit fee payable	13,176	21,907	10,248	10,051	13,193	11,146	13,172
Directors' fee payable	3,594	3,601	3,587	2,757	3,611	3,033	3,591
Administration fee payable	43,867	98,754	32,327	17,414	23,070	25,690	40,340
Management fee payable	52,059	381,885	100,425	28,287	1,923	32,693	22,220
Investment management fee payable	-	-	-	-	-	-	-
Performance fee payable	1,424,226	-	958,007	-	-	52,715	36,197
Securities purchased payable	296,200	12,000,000	3,397,392	-	65,682	-	-
Spot currency contract payable	-	6,483	8,693	-	-	-	-
Legal fee payable	-	(58)	-	182	-	-	-
Registration fee payable	1,103	(5,139)	236	-	-	719	-
Reporting fee payable	2,069	2,067	685	1,563	2,824	1,756	2,083
Shareholder servicing fee payable	-	14,321	-	-	-	-	-
Transfer agent fee payable	4,137	8,867	7,633	4,009	4,137	3,605	4,137
Translation fee payable	-	1,507	1,659	-	1,478	-	1,437
VAT filing fee payable	53	54	29	41	54	46	29
Redemptions payable	-	44,782	-	12,361	-	-	-
Other professional fees payable	8,440	4,595	9,055	6,767	16,932	7,558	9,928
Subscription payments received for shares not yet issued	-	396	-	-	-	-	-
Middle office service fee payable	-	-	-	-	-	-	-
Other payables and accrued expenses	1,524	7,501	1,847	1,032	2,090	2,575	1,368
<b>Total</b>	<b>1,871,877</b>	<b>12,649,291</b>	<b>4,551,824</b>	<b>92,814</b>	<b>148,889</b>	<b>149,455</b>	<b>143,624</b>

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**4. OTHER PAYABLES AND ACCRUED EXPENSES (continued)**

The following table details other payables and accrued expenses as at 31 December 2017:

	<b>Drakens Africa ex S.A. UCITS Fund</b>	<b>Ronit Global Opportunities UCITS Fund</b>	<b>AlphaQuest UCITS Fund</b>	<b>Conquest STAR UCITS Fund</b>	<b>Butler Credit Opportunities UCITS Fund</b>	<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Avenir UCITS Fund</b>
	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>
Interest payable	14	12,519	129	22	6,456	59	-
Dividends payable	-	-	-	-	11,528	-	-
Depositary fee payable	38,145	11,521	8,948	9,654	16,087	8,238	8,954
Audit fee payable	10,463	8,650	13,158	13,348	16,000	13,321	10,152
Directors' fee payable	3,588	3,036	3,588	3,598	3,034	3,592	3,481
Administration fee payable	-	25,000	31,375	35,079	41,971	24,653	18,058
Management fee payable	27,124	19,791	5,662	79,375	92,678	4,618	5,662
Investment management fee payable	11,778	-	30,988	-	-	-	11,598
Performance fee payable	-	-	3,848	402	13,502	1,434	-
Securities purchased payable	-	122,034	-	-	6,521	-	-
Spot currency contract payable	-	-	2,603	-	-	-	-
Legal fee payable	-	7,170	-	-	-	-	-
Registration fee payable	1,396	405	-	13,763	1,692	788	811
Reporting fee payable	2,069	1,946	-	2,525	3,018	2,849	3,544
Shareholder servicing fee payable	-	-	-	-	-	-	-
Transfer agent fee payable	4,137	3,605	4,137	4,137	6,156	4,137	4,137
Translation fee payable	-	3,100	-	3,188	5,810	2,540	3,359
VAT filing fee payable	53	46	53	53	47	38	45
Redemptions payable	-	-	-	-	50,537	-	-
Other professional fees payable	-	3,681	2,635	10,005	8,565	8,135	5,450
Subscription payments received for shares not yet issued	-	-	-	-	-	-	-
Middle office service fee payable	-	-	-	-	-	-	-
Other payables and accrued expenses	10,629	11,813	38,396	6,282	13,485	12,911	1,992
<b>Total</b>	<b>109,396</b>	<b>234,317</b>	<b>145,520</b>	<b>181,431</b>	<b>297,087</b>	<b>87,313</b>	<b>77,243</b>

**MONTLAKE UCITS PLATFORM ICAV****NOTES TO THE FINANCIAL STATEMENTS (continued)****For the period from 1 January 2018 to 30 June 2018**

## 4. OTHER PAYABLES AND ACCRUED EXPENSES (continued)

The following table details other payables and accrued expenses as at 31 December 2017:

	<b>Crabel Advanced Trend UCITS Fund</b>	<b>Crabel Gemini UCITS Fund</b>	<b>Ibex Capital Macro UCITS Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest payable	-	1	111
Dividends payable	-	-	-
Depositary fee payable	4,795	4,796	1,381
Audit fee payable	13,217	13,217	1,859
Directors' fee payable	3,470	3,470	1,150
Administration fee payable	13,019	13,019	5,032
Management fee payable	5,595	5,595	14,799
Investment management fee payable	8,597	30,310	-
Performance fee payable	-	-	-
Securities purchased payable	-	-	-
Spot currency contract payable	1,369	38,689	-
Legal fee payable	3,635	3,635	301
Registration fee payable	-	-	1,586
Reporting fee payable	5,057	5,057	5,000
Shareholder servicing fee payable	-	-	-
Transfer agent fee payable	2,411	2,411	767
Translation fee payable	4,138	4,138	441
VAT filing fee payable	33	33	11
Redemptions payable	-	-	-
Other professional fees payable	13,357	13,352	1,922
Subscription payments received for shares not yet issued	-	-	-
Middle office service fee payable	-	-	-
Other payables and accrued expenses	3,467	3,412	5,477
<b>Total</b>	<b>82,160</b>	<b>141,135</b>	<b>39,837</b>

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**5. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER**

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2018:

		Tosca	DUNN WMA	North	Ash Park Global	Burren Global	New Mountain	SPARX
	Credit	Micro Cap	Institutional	MaxQ Macro	Consumer	Arbitrage	Vantage	ONEASIA
	Rating*	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	Long Short
		£	\$	\$	€	\$	\$	UCITS Fund
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	6,543,820	6,759,463	566,685	3,210,059	4,320,393	3,758,286	1,532,026
		6,543,820	6,759,463	566,685	3,210,059	4,320,393	3,758,286	1,532,026
<b>Cash which is subject to collateral arrangements**</b>								
Citigroup Global Markets Limited	A+	448,392	-	11,296,210	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	271,970	-	-	-	-
Deutsche Bank	A-	-	-	110,000	-	-	-	-
Goldman Sachs	A+	-	-	340,000	-	-	-	-
JP Morgan	A+	-	-	150,000	-	-	-	-
Nomura	A	-	-	170,000	-	-	-	-
UBS AG	A+	-	-	860,033	-	-	-	-
Societe Generale International Limited	A	-	-	3,359,274	-	-	-	-
		448,392	-	16,557,487	-	-	-	-
<b>Margin at broker***</b>								
Argon Markets	NR	-	-	-	-	400,249	-	-
Citigroup Global Markets Limited	A+	-	-	6,054,327	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	423,580	-	-	-	-
Goldman Sachs	A+	-	-	-	-	459,582	1,682,056	412,467
Morgan Stanley	BBB+	-	-	-	-	-	1,366,188	266,006
Skandinaviska Enskilda Banken	A+	-	-	-	-	-	-	297,113
Societe Generale International Limited ****	A	-	57,103,182	6,328,688	-	-	-	-
		-	57,103,182	12,806,595	-	859,831	3,048,244	975,586

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

5. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2018:

	Credit Rating*	Mygale Event Driven UCITS Fund	Angel Oak Multi-Strategy Income UCITS Fund	RoboCap UCITS Fund	Purple Global Adaptive Equity UCITS Fund	New Mountain Vantage Long Only UCITS Fund	Tiber Diversified UCITS Fund	Advent Global Partners UCITS Fund
		\$	\$	\$	£	\$	€	\$
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	16,325,544	(9,984,322)	24,846,831	12,050,776	2,256,176	3,213,061	4,719,595
		16,325,544	(9,984,322)	24,846,831	12,050,776	2,256,176	3,213,061	4,719,595

	Credit Rating*	Mygale Event Driven UCITS Fund	Angel Oak Multi-Strategy Income UCITS Fund	RoboCap UCITS Fund	Purple Global Adaptive Equity UCITS Fund	New Mountain Vantage Long Only UCITS Fund	Tiber Diversified UCITS Fund	Advent Global Partners UCITS Fund
		\$	\$	\$	£	\$	€	\$
<b>Margin at broker***</b>								
Argon Markets	NR	-	-	705,490	-	-	-	-
Goldman Sachs	A+	17,973,601	-	-	-	-	-	-
Societe Generale International Limited ****	A	-	-	-	4,812,629	-	1,605,677	1,816,061
		17,973,601	-	705,490	4,812,629	-	1,605,677	1,816,061

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**5. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)**

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2018:

		<b>Drakens</b>	<b>Ronit Global</b>		<b>Conquest</b>	<b>Butler Credit</b>	<b>High Ridge</b>	
	<b>Credit</b>	<b>Africa ex S.A.</b>	<b>Opportunities</b>	<b>AlphaQuest</b>	<b>STAR</b>	<b>Opportunities</b>	<b>Opportunities</b>	<b>Avenir</b>
	<b>Rating*</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>
		<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	3,179,661	2,846,044	1,297,319	9,690,231	10,601,132	77,363	2,811,428
		<u>3,179,661</u>	<u>2,846,044</u>	<u>1,297,319</u>	<u>9,690,231</u>	<u>10,601,132</u>	<u>77,363</u>	<u>2,811,428</u>
<b>Cash which is subject to collateral arrangements**</b>								
BNP Paribas	A	-	-	-	-	8,450,000	-	-
Credit Suisse Group AG	BBB+	-	-	-	-	453,544	-	-
Goldman Sachs	A+	-	-	-	-	1,146,851	-	-
JP Morgan	A+	-	-	-	-	1,170,000	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,220,395</u>	<u>-</u>	<u>-</u>
<b>Margin at broker***</b>								
Credit Suisse Group AG	BBB+	-	-	-	-	1,560,912	-	-
Goldman Sachs	A+	-	642,232	-	-	-	-	-
Morgan Stanley	BBB+	-	-	-	-	-	187,149	-
Societe Generale International Limited ****	A	-	-	6,265,610	7,536,987	-	-	-
UBS AG	A+	-	1,613,099	-	-	-	-	-
		<u>-</u>	<u>2,255,331</u>	<u>6,265,610</u>	<u>7,536,987</u>	<u>1,560,912</u>	<u>187,149</u>	<u>-</u>

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**5. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)**

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2018:

		Crabel Advanced Trend	Crabel Gemini	Ibex Capital Macro	Montlake finnCap Slide Rule	Highland Flexible Income
	Credit Rating*	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund
		\$	\$	\$	£	\$
<b>Cash and deposits with credit institutions</b>						
The Northern Trust Company	A+	2,389,458	17,724,392	6,685,708	160,162	7,254,586
		<u>2,389,458</u>	<u>17,724,392</u>	<u>6,685,708</u>	<u>160,162</u>	<u>7,254,586</u>

		Crabel Advanced Trend	Crabel Gemini	Ibex Capital Macro	Montlake finnCap Slide Rule	Highland Flexible Income
	Credit Rating*	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund
		\$	\$	\$	£	\$
<b>Margin at broker***</b>						
Credit Suisse Group AG	BBB+	3,160,759	8,808,010	-	-	-
Deutsche Bank	A-	3,995,210	5,952,257	-	-	-
Societe Generale International Limited ****	A	32,899	144,541	-	-	-
		<u>7,188,868</u>	<u>14,904,808</u>	<u>-</u>	<u>-</u>	<u>-</u>

\* Source: S&P and Fitch. Long Term Issuer Ratings.

\*\*Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of counterparty.

\*\*\*Cash deposited as margin with a broker or counterparty as support for the Sub-Fund's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the Sub-Fund in client accounts.

\*\*\*\*Of the total amount of \$79,586,618 held with Societe Generale International Limited, \$39,934,225 has been posted as initial margin with Central Clearing Counterparties (CCP). These balances are subject to client money rules. The remaining balance is held in segregated accounts as margin.

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**5. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)**

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2017:

		Tosca	DUNN WMA	North	Ash Park Global	Burren Global	New Mountain	SPARX
	Credit	Micro Cap	Institutional	MaxQ Macro	Consumer	Arbitrage	Vantage	ONEASIA
	Rating*	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	Long Short
		£	\$	\$	€	\$	\$	\$
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	4,586,635	5,383,539	3,503,472	3,522,683	2,270,620	2,675,212	312,513
		<u>4,586,635</u>	<u>5,383,539</u>	<u>3,503,472</u>	<u>3,522,683</u>	<u>2,270,620</u>	<u>2,675,212</u>	<u>312,513</u>
<b>Cash which is subject to collateral arrangements**</b>								
Merrill Lynch International	A	-	-	6,295,000	-	-	-	-
Morgan Stanley	BBB+	-	-	-	-	-	-	86,173
Citigroup Global Markets Limited	A+	447,540	-	11,991,726	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	200,000	-	-	-	-
Deutsche Bank	BBB+	-	-	110,000	-	-	-	-
Goldman Sachs	A+	-	-	340,000	-	-	-	-
Nomura	A-	-	-	6,170,000	-	-	-	-
UBS AG	A-	-	-	710,033	-	-	-	-
The Northern Trust Company	A+	-	-	-	-	-	3,004,684	-
Skandinaviska Enskilda Banken	A+	-	-	-	-	-	-	223,718
		<u>447,540</u>	<u>-</u>	<u>25,816,759</u>	<u>-</u>	<u>-</u>	<u>3,004,684</u>	<u>309,891</u>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

5. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER  
(continued)

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2017:

	Credit Rating*	Tosca Micro Cap UCITS Fund £	DUNN WMA Institutional UCITS Fund \$	North MaxQ Macro UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Burren Global Arbitrage UCITS Fund \$	New Mountain Vantage UCITS Fund \$	SPARX ONEASIA Long Short UCITS Fund \$
<b>Margin at broker***</b>								
Argon Markets	NR	-	-	-	-	281,006	-	-
Citigroup Global Markets Limited	BBB+	-	-	7,649,655	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	6,747,845	-	-	-	-
Goldman Sachs	A+	-	-	-	-	202,745	1,137,898	346,736
Morgan Stanley	BBB+	-	-	-	-	-	1,745,753	-
Societe Generale International Limited ****	A	-	52,328,441	25,283,801	-	-	-	-
		-	52,328,441	39,681,301	-	483,751	2,883,651	346,736

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**5. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)**

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2017:

		Mygale Event Driven UCITS Fund	Angel Oak Multi-Strategy Income UCITS Fund	RoboCap UCITS Fund	Purple Global Adaptive Equity UCITS Fund	New Mountain Vantage Long Only UCITS Fund	Tiber Diversified UCITS Fund	Advent Global Partners UCITS Fund
	Credit Rating*	\$	\$	\$	£	\$	€	\$
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	29,456,141	35,521,254	17,149,760	10,909,723	780,796	2,351,613	2,015,470
		<u>29,456,141</u>	<u>35,521,254</u>	<u>17,149,760</u>	<u>10,909,723</u>	<u>780,796</u>	<u>2,351,613</u>	<u>2,015,470</u>
<b>Cash which is subject to collateral arrangements**</b>								
Societe Generale International Limited	A	-	-	-	-	-	-	1,501,834
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,501,834</u>

		Mygale Event Driven UCITS Fund	Angel Oak Multi-Strategy Income UCITS Fund	RoboCap UCITS Fund	Purple Global Adaptive Equity UCITS Fund	New Mountain Vantage Long Only UCITS Fund	Tiber Diversified UCITS Fund	Advent Global Partners UCITS Fund
	Credit Rating*	\$	\$	\$	£	\$	€	\$
<b>Margin at broker***</b>								
Argon Markets	NR	-	-	330,045	-	-	-	-
Merrill Lynch International	A+	13,822,390	-	-	-	-	-	-
Societe Generale International Limited ****	A	-	-	-	1,368,226	-	3,108,275	1,363,348
RJ O'Brien	NR	-	40,479	-	-	-	-	-
UBS AG	A-	12,245,534	-	-	-	-	-	-
		<u>26,067,924</u>	<u>40,479</u>	<u>330,045</u>	<u>1,368,226</u>	<u>-</u>	<u>3,108,275</u>	<u>1,363,348</u>

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**5. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (continued)**

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2017:

	<b>Credit Rating*</b>	<b>Drakens Africa ex S.A. UCITS Fund</b>	<b>Ronit Global Opportunities UCITS Fund</b>	<b>AlphaQuest UCITS Fund</b>	<b>Conquest STAR UCITS Fund</b>	<b>Butler Credit Opportunities UCITS Fund</b>	<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Avenir UCITS Fund</b>
		\$	€	\$	\$	€	\$	\$
<b>Cash and deposits with credit institutions</b>								
Credit Suisse Group AG	BBB+	-	-	-	-	12,686,410	73,597	1,467,368
The Northern Trust Company	A+	821,419	5,426,644	578,484	6,361,138	-	-	-
		<u>821,419</u>	<u>5,426,644</u>	<u>578,484</u>	<u>6,361,138</u>	<u>12,686,410</u>	<u>73,597</u>	<u>1,467,368</u>

**Cash which is subject to collateral arrangements\*\***

BNP Paribas	A	-	-	-	-	3,260,000	-	-
Credit Suisse Group AG	BBB+	-	-	-	-	2,509,338	-	-
The Northern Trust Company	A+	-	4,275,000	-	-	-	-	-
		<u>-</u>	<u>4,275,000</u>	<u>-</u>	<u>-</u>	<u>5,769,338</u>	<u>-</u>	<u>-</u>

	<b>Credit Rating*</b>	<b>Drakens Africa ex S.A. UCITS Fund</b>	<b>Ronit Global Opportunities UCITS Fund</b>	<b>AlphaQuest UCITS Fund</b>	<b>Conquest STAR UCITS Fund</b>	<b>Butler Credit Opportunities UCITS Fund</b>	<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Avenir UCITS Fund</b>
		\$	€	\$	\$	€	\$	\$
<b>Margin at broker***</b>								
Credit Suisse Group AG	BBB+	-	-	-	-	744,168	-	-
Goldman Sachs	A+	-	1,005,675	-	-	-	-	-
Societe Generale International Limited ****	A	-	-	5,891,733	11,127,107	-	-	-
UBS AG	A-	-	2,379,642	-	-	-	-	-
		<u>-</u>	<u>3,385,317</u>	<u>5,891,733</u>	<u>11,127,107</u>	<u>744,168</u>	<u>-</u>	<u>-</u>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

5. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER  
(continued)

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2017:

	Credit Rating*	Crabel	Crabel Gemini	Ibex
		Advanced Trend UCITS Fund	UCITS Fund	Capital Macro UCITS Fund
<b>Cash and deposits with credit institutions</b>		\$	\$	\$
The Northern Trust Company	A+	929,855	668,072	1,834,489
		<u>929,855</u>	<u>668,072</u>	<u>1,834,489</u>
<b>Cash which is subject to collateral arrangements**</b>				
UBS AG	A-	-	-	2,000,000
		<u>-</u>	<u>-</u>	<u>2,000,000</u>

	Credit Rating*	Crabel	Crabel Gemini	Ibex
		Advanced Trend UCITS Fund	UCITS Fund	Capital Macro UCITS Fund
<b>Margin at broker***</b>		\$	\$	\$
Credit Suisse Group AG	BBB+	2,136,649	4,390,377	-
Deutsche Bank	A-	2,711,154	3,034,198	-
Societe Generale International Limited ****	A	99,600	83,163	4,199,994
		<u>4,947,403</u>	<u>7,507,738</u>	<u>4,199,994</u>

\* Source: S&P and Fitch. Long Term Issuer Ratings.

\*\*Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of counterparty.

\*\*\*Cash deposited as margin with a broker or counterparty as support for the Sub-Fund's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the Sub-Fund in client accounts.

\*\*\*\*Of the total amount of \$106,150,251 held with Societe Generale International Limited, \$50,599,567 has been posted as initial margin with Central Clearing Counterparties (CCP). These balances are subject to client money rules. The remaining balance is held in segregated accounts as margin.

6. FINANCIAL INSTRUMENTS AND RELATED RISKS

**Fair Value Hierarchy**

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the ICAV's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the ICAV and might include the ICAV's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

There were no movements between levels 1 and 2 during the period ended 30 June 2018 or during the financial year ended 31 December 2017.

There were no investments categorised as level 3 as at 30 June 2018 (31 December 2017: \$Nil).

The following table shows an analysis of equities, debt and financial derivative instruments recorded at fair value as at 30 June 2017, between those whose fair value is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the period from 1 January 2018 to 30 June 2018

6. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (continued)**

<b>Tosca Micro Cap UCITS Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	41,214,450	-	-	41,214,450
Forward Currency Contracts	-	4,131	-	4,131
	<u>41,214,450</u>	<u>4,131</u>	<u>-</u>	<u>41,218,581</u>
<b>Liabilities</b>				
Forward Currency Contracts	-	(20,968)	-	(20,968)
	<u>-</u>	<u>(20,968)</u>	<u>-</u>	<u>(20,968)</u>
<b>DUNN WMA Institutional UCITS Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	251,703,319	-	-	251,703,319
Structured Note	67,550,518	-	-	67,550,518
Futures Contracts	4,094,325	-	-	4,094,325
Forward Currency Contracts	-	8,519	-	8,519
	<u>323,348,162</u>	<u>8,519</u>	<u>-</u>	<u>323,356,681</u>
<b>Liabilities</b>				
Futures Contracts	(6,475,844)	-	-	(6,475,844)
Forward Currency Contracts	-	(4,081,622)	-	(4,081,622)
	<u>(6,475,844)</u>	<u>(4,081,622)</u>	<u>-</u>	<u>(10,557,466)</u>
<b>North MaxQ Macro UCITS Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	8,006,750	-	-	8,006,750
Futures Contracts	824,400	-	-	824,400
Swaps	-	1,110,173	-	1,110,173
Options	-	5,382,807	-	5,382,807
Forward Currency Contracts	-	2,839,235	-	2,839,235
	<u>8,831,150</u>	<u>9,332,215</u>	<u>-</u>	<u>18,163,365</u>
<b>Liabilities</b>				
Futures Contracts	(589,791)	-	-	(589,791)
Swaps	-	(1,154,622)	-	(1,154,622)
Options	-	(3,323,522)	-	(3,323,522)
Forward Currency Contracts	-	(5,513,703)	-	(5,513,703)
	<u>(589,791)</u>	<u>(9,991,847)</u>	<u>-</u>	<u>(10,581,638)</u>
<b>Ash Park Global Consumer Franchise UCITS Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Equities	70,601,582	-	-	70,601,582
	<u>70,601,582</u>	<u>-</u>	<u>-</u>	<u>70,601,582</u>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

6. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (continued)**

<b>Burren Global Arbitrage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	11,888,943	-	-	11,888,943
Equities	2,346,027	-	-	2,346,027
Contracts for Difference	-	731,346	-	731,346
Options	6,020,400	-	-	6,020,400
Forward Currency Contracts	-	1,108	-	1,108
	<u>20,255,370</u>	<u>732,454</u>	<u>-</u>	<u>20,987,824</u>
<b>Liabilities</b>				
Contracts for Difference	-	(561,496)	-	(561,496)
Options	(32,400)	-	-	(32,400)
Forward Currency Contracts	-	(483,280)	-	(483,280)
	<u>(32,400)</u>	<u>(1,044,776)</u>	<u>-</u>	<u>(1,077,176)</u>
<b>New Mountain Vantage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	41,209,451	-	-	41,209,451
Contracts for Difference	-	903,520	-	903,520
Options	-	5,514	-	5,514
	<u>41,209,451</u>	<u>909,034</u>	<u>-</u>	<u>42,118,485</u>
<b>Liabilities</b>				
Contracts for Difference	-	(1,307,184)	-	(1,307,184)
Options	-	(9,683)	-	(9,683)
Forward Currency Contracts	-	(48,898)	-	(48,898)
	<u>-</u>	<u>(1,365,765)</u>	<u>-</u>	<u>(1,365,765)</u>
<b>SPARX ONEASIA Long Short UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	9,320,320	-	-	9,320,320
Contracts for Difference	-	175,051	-	175,051
	<u>9,320,320</u>	<u>175,051</u>	<u>-</u>	<u>9,495,371</u>
<b>Liabilities</b>				
Contracts for Difference	-	(88,209)	-	(88,209)
	<u>-</u>	<u>(88,209)</u>	<u>-</u>	<u>(88,209)</u>
<b>Mygale Event Driven UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	131,664,600	-	-	131,664,600
Equities	32,771,287	-	-	32,771,287
Forward Currency Contracts	-	7,016	-	7,016
	<u>164,435,887</u>	<u>7,016</u>	<u>-</u>	<u>164,442,903</u>
<b>Liabilities</b>				
Contracts for Difference	-	(20,673)	-	(20,673)
Forward Currency Contracts	-	(1,742,751)	-	(1,742,751)
	<u>-</u>	<u>(1,763,424)</u>	<u>-</u>	<u>(1,763,424)</u>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

6. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (continued)**

<b>Angel Oak Multi-Strategy Income UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	48,407,188	-	-	48,407,188
Asset Backed Securities	-	808,919,201	-	808,919,201
Futures Contracts	-	1,589,012	-	1,589,012
Forward Currency Contracts	-	1,151,067	-	1,151,067
	<u>48,407,188</u>	<u>811,659,280</u>	<u>-</u>	<u>860,066,468</u>
<b>Liabilities</b>				
Futures Contracts	-	(107,969)	-	(107,969)
Forward Currency Contracts	-	(99,352)	-	(99,352)
	<u>-</u>	<u>(207,321)</u>	<u>-</u>	<u>(207,321)</u>
<b>RoboCap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	153,057,688	-	-	153,057,688
Futures Contracts	-	201,976	-	201,976
Forward Currency Contracts	-	1,237,219	-	1,237,219
	<u>153,057,688</u>	<u>1,439,195</u>	<u>-</u>	<u>154,496,883</u>
<b>Liabilities</b>				
Forward Currency Contracts	-	(1,142,970)	-	(1,142,970)
	<u>-</u>	<u>(1,142,970)</u>	<u>-</u>	<u>(1,142,970)</u>
<b>Purple Global Adaptive Equity UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	88,766,451	-	-	88,766,451
Forward Currency Contracts	-	316,363	-	316,363
	<u>88,766,451</u>	<u>316,363</u>	<u>-</u>	<u>89,082,814</u>
<b>Liabilities</b>				
Futures Contracts	(16,261)	-	-	(16,261)
Forward Currency Contracts	-	(1,695,026)	-	(1,695,026)
	<u>(16,261)</u>	<u>(1,695,026)</u>	<u>-</u>	<u>(1,711,287)</u>
<b>New Mountain Vantage Long Only UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	22,053,945	-	-	22,053,945
	<u>22,053,945</u>	<u>-</u>	<u>-</u>	<u>22,053,945</u>
<b>Tiber Diversified UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	13,644,331	-	-	13,644,331
Futures Contracts	-	125,411	-	125,411
Forward Currency Contracts	-	8,716	-	8,716
	<u>13,644,331</u>	<u>134,127</u>	<u>-</u>	<u>13,778,458</u>
<b>Liabilities</b>				
Futures Contracts	-	(3,822)	-	(3,822)
	<u>-</u>	<u>(3,822)</u>	<u>-</u>	<u>(3,822)</u>

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**6. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)**
**Fair Value Hierarchy (continued)**

<b>Advent Global Partners UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
REITS	243,544	-	-	243,544
Fixed Income	31,137,787	-	-	31,137,787
Swaps	-	109,760	-	109,760
Forward Currency Contracts	-	84,811	-	84,811
	<u>31,381,331</u>	<u>194,571</u>	<u>-</u>	<u>31,575,902</u>
<b>Liabilities</b>				
Swaps	-	(135,599)	-	(135,599)
	<u>-</u>	<u>(135,599)</u>	<u>-</u>	<u>(135,599)</u>
<b>Drakens Africa ex S.A. UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	39,696,608	-	-	39,696,608
	<u>39,696,608</u>	<u>-</u>	<u>-</u>	<u>39,696,608</u>
<b>Ronit Global Opportunities UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	10,126,539	-	-	10,126,539
Equities	5,748,009	-	-	5,748,009
Contracts for Difference	-	200,756	-	200,756
Swaps	-	148,364	-	148,364
Options	-	78,185	-	78,185
Forward Currency Contracts	-	599,914	-	599,914
	<u>15,874,548</u>	<u>1,027,219</u>	<u>-</u>	<u>16,901,767</u>
<b>Liabilities</b>				
Futures Contracts	(14,950)	-	-	(14,950)
Contracts for Difference	-	(223,893)	-	(223,893)
Swaps	-	(516,935)	-	(516,935)
Options	-	(7,195)	-	(7,195)
Forward Currency Contracts	-	(294,909)	-	(294,909)
	<u>(14,950)</u>	<u>(1,042,932)</u>	<u>-</u>	<u>(1,057,882)</u>
<b>AlphaQuest UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	52,999,013	-	-	52,999,013
Structured Note	-	12,472,776	-	12,472,776
Futures Contracts	69,772	-	-	69,772
Forward Currency Contracts	-	74,636	-	74,636
	<u>53,068,785</u>	<u>12,547,412</u>	<u>-</u>	<u>65,616,197</u>
<b>Liabilities</b>				
Futures Contracts	(76,237)	-	-	(76,237)
Forward Currency Contracts	-	(737,072)	-	(737,072)
	<u>(76,237)</u>	<u>(737,072)</u>	<u>-</u>	<u>(813,309)</u>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

6. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (continued)**

<b>Conquest STAR UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	50,805,306	-	-	50,805,306
Futures Contracts	886,175	-	-	886,175
Forward Currency Contracts	-	874,807	-	874,807
	<u>51,691,481</u>	<u>874,807</u>	<u>-</u>	<u>52,566,288</u>
<b>Liabilities</b>				
Futures Contracts	(166,763)	-	-	(166,763)
Forward Currency Contracts	-	(832,189)	-	(832,189)
	<u>(166,763)</u>	<u>(832,189)</u>	<u>-</u>	<u>(998,952)</u>
<b>Butler Credit Opportunities UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	213,198,695	-	-	213,198,695
Swaps	-	780,626	-	780,626
Options	105,900	-	-	105,900
Forward Currency Contracts	-	37	-	37
	<u>213,304,595</u>	<u>780,663</u>	<u>-</u>	<u>214,085,258</u>
<b>Liabilities</b>				
Swaps	-	(574,982)	-	(574,982)
Forward Currency Contracts	-	(215,227)	-	(215,227)
	<u>-</u>	<u>(790,209)</u>	<u>-</u>	<u>(790,209)</u>
<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	11,504,670	-	-	11,504,670
Equities	195,280	-	-	195,280
Futures Contracts	85	-	-	85
Forward Currency Contracts	-	4,321	-	4,321
	<u>11,700,035</u>	<u>4,321</u>	<u>-</u>	<u>11,704,356</u>
<b>Liabilities</b>				
Futures Contracts	(3,862)	-	-	(3,862)
	<u>(3,862)</u>	<u>-</u>	<u>-</u>	<u>(3,862)</u>
<b>Avenir UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	999,182	-	-	999,182
Equities	16,380,653	-	-	16,380,653
Forward Currency Contracts	-	420	-	420
	<u>17,379,835</u>	<u>420</u>	<u>-</u>	<u>17,380,255</u>
<b>Liabilities</b>				
Forward Currency Contracts	-	(34,366)	-	(34,366)
	<u>-</u>	<u>(34,366)</u>	<u>-</u>	<u>(34,366)</u>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

6. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (continued)**

<b>Crabel Advanced Trend UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	33,658,445	-	-	33,658,445
Structured Note	-	9,856,916	-	9,856,916
Futures Contracts	602,654	-	-	602,654
Forward Currency Contracts	-	388,232	-	388,232
	<u>34,261,099</u>	<u>10,245,148</u>	<u>-</u>	<u>44,506,247</u>
<b>Liabilities</b>				
Futures Contracts	(752,848)	-	-	(752,848)
Forward Currency Contracts	-	(502,742)	-	(502,742)
	<u>(752,848)</u>	<u>(502,742)</u>	<u>-</u>	<u>(1,255,590)</u>
<b>Crabel Gemini UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	110,731,772	-	-	110,731,772
Structured Note	13,619,478	-	-	13,619,478
Futures Contracts	2,582,965	-	-	2,582,965
Forward Currency Contracts	-	21,315	-	21,315
	<u>126,934,215</u>	<u>21,315</u>	<u>-</u>	<u>126,955,530</u>
<b>Liabilities</b>				
Futures Contracts	(2,066,400)	-	-	(2,066,400)
Forward Currency Contracts	-	(125,825)	-	(125,825)
	<u>(2,066,400)</u>	<u>(125,825)</u>	<u>-</u>	<u>(2,192,225)</u>
<b>Ibex Capital Macro UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	33,924,154	-	-	33,924,154
Options	-	170,085	-	170,085
Forward Currency Contracts	-	1,193,246	-	1,193,246
	<u>33,924,154</u>	<u>1,363,331</u>	<u>-</u>	<u>35,287,485</u>
<b>Liabilities</b>				
Options	-	(14,268)	-	(14,268)
Forward Currency Contracts	-	(1,387,839)	-	(1,387,839)
	<u>-</u>	<u>(1,402,107)</u>	<u>-</u>	<u>(1,402,107)</u>
<b>Montlake finnCap Slide Rule UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	2,650,764	-	-	2,650,764
	<u>2,650,764</u>	<u>-</u>	<u>-</u>	<u>2,650,764</u>
<b>Highland Flexible Income UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Asset Backed Securities	-	70,872,468	-	70,872,468
	<u>-</u>	<u>70,872,468</u>	<u>-</u>	<u>70,872,468</u>
<b>Liabilities</b>				
Forward Currency Contracts	-	(1,093,039)	-	(1,093,039)
	<u>-</u>	<u>(1,093,039)</u>	<u>-</u>	<u>(1,093,039)</u>

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**6. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)**
**Fair Value Hierarchy (continued)**

The following table shows an analysis of equities, debt and financial derivative instruments recorded at fair value, between those whose fair value is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the year ended 31 December 2017.

<b>Tosca Micro Cap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	31,878,453	-	-	31,878,453
Forward Currency Contracts	-	13,336	-	13,336
	<u>31,878,453</u>	<u>13,336</u>	<u>-</u>	<u>31,891,789</u>
<b>Liabilities</b>				
Forward Currency Contracts	-	(68,407)	-	(68,407)
	<u>-</u>	<u>(68,407)</u>	<u>-</u>	<u>(68,407)</u>
<b>DUNN WMA Institutional UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	221,328,445	-	221,328,445
Structured Note	-	57,623,508	-	57,623,508
Futures Contracts	8,558,097	-	-	8,558,097
Forward Currency Contracts	-	3,746,887	-	3,746,887
	<u>8,558,097</u>	<u>282,698,840</u>	<u>-</u>	<u>291,256,937</u>
<b>Liabilities</b>				
Futures Contracts	(4,875,221)	(1,614,580)	-	(6,489,801)
Forward Currency Contracts	-	(13,423)	-	(13,423)
	<u>(4,875,221)</u>	<u>(1,628,003)</u>	<u>-</u>	<u>(6,503,224)</u>
<b>North MaxQ Macro UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Futures Contracts	1,525,745	-	-	1,525,745
Cross Currency Interest Rate Swaps	-	121,400	-	121,400
Swaps	-	3,297,600	-	3,297,600
Equity Swaps	-	21,638	-	21,638
Options	-	33,177	-	33,177
Currency Options	-	3,883,322	-	3,883,322
Swaptions	-	303,917	-	303,917
Forward Currency Contracts	-	24,230,014	-	24,230,014
	<u>1,525,745</u>	<u>31,891,068</u>	<u>-</u>	<u>33,416,813</u>
<b>Liabilities</b>				
Futures Contracts	(3,206,443)	-	-	(3,206,443)
Swaps	-	(2,053,748)	-	(2,053,748)
Equity Swaps	-	(134,372)	-	(134,372)
Options	-	(175,266)	-	(175,266)
Currency Options	-	(2,842,796)	-	(2,842,796)
Swaptions	-	(418,530)	-	(418,530)
Forward Currency Contracts	-	(20,333,679)	-	(20,333,679)
	<u>(3,206,443)</u>	<u>(25,958,391)</u>	<u>-</u>	<u>(29,164,834)</u>

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**6. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)**
**Fair Value Hierarchy (continued)**

<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Equities	70,757,511	-	-	70,757,511
	<u>70,757,511</u>	<u>-</u>	<u>-</u>	<u>70,757,511</u>
<b>Burren Global Arbitrage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	8,929,254	-	8,929,254
Equities	3,599,042	-	-	3,599,042
Contracts for Difference	-	732,049	-	732,049
Options	-	6,000,000	-	6,000,000
Forward Currency Contracts	-	153,519	-	153,519
	<u>3,599,042</u>	<u>15,814,822</u>	<u>-</u>	<u>19,413,864</u>
<b>Liabilities</b>				
Contracts for Difference	-	(434,242)	-	(434,242)
Options	-	(1,050)	-	(1,050)
Forward Currency Contracts	-	(29,231)	-	(29,231)
	<u>-</u>	<u>(464,523)</u>	<u>-</u>	<u>(464,523)</u>
<b>New Mountain Vantage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	1,998,435	-	1,998,435
Equities	47,685,537	-	-	47,685,537
Contracts for Difference	-	1,000,824	-	1,000,824
Options	-	5,800	-	5,800
Forward Currency Contracts	-	43,544	-	43,544
	<u>47,685,537</u>	<u>3,048,603</u>	<u>-</u>	<u>50,734,140</u>
<b>Liabilities</b>				
Contracts for Difference	-	(1,566,950)	-	(1,566,950)
Options	-	(59,775)	-	(59,775)
Forward Currency Contracts	-	(65,566)	-	(65,566)
	<u>-</u>	<u>(1,692,291)</u>	<u>-</u>	<u>(1,692,291)</u>
<b>SPARX ONEASIA Long Short UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	11,336,655	-	-	11,336,655
Contracts for Difference	-	22,910	-	22,910
	<u>11,336,655</u>	<u>22,910</u>	<u>-</u>	<u>11,359,565</u>
<b>Liabilities</b>				
Contracts for Difference	-	(159,636)	-	(159,636)
	<u>-</u>	<u>(159,636)</u>	<u>-</u>	<u>(159,636)</u>
<b>Mygale Event Driven UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	107,744,202	-	107,744,202
Equities	9,952,816	-	-	9,952,816
Contracts for Difference	-	3,322	-	3,322
Forward Currency Contracts	-	626,318	-	626,318
	<u>9,952,816</u>	<u>108,373,842</u>	<u>-</u>	<u>118,326,658</u>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

6. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (continued)**

<b>Angel Oak Multi-Strategy Income UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	6,012,291	-	6,012,291
Asset Backed Securities	-	654,449,339	-	654,449,339
Futures Contracts	15,489	751,353	-	766,842
Forward Currency Contracts	-	2,466,493	-	2,466,493
	<u>15,489</u>	<u>663,679,476</u>	<u>-</u>	<u>663,694,965</u>
<b>Liabilities</b>				
Futures Contracts	-	(8,290)	-	(8,290)
Forward Currency Contracts	-	(14,791)	-	(14,791)
	<u>-</u>	<u>(23,081)</u>	<u>-</u>	<u>(23,081)</u>
<b>RoboCap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	114,478,853	-	-	114,478,853
Futures Contracts	17,495	-	-	17,495
Forward Currency Contracts	-	790,251	-	790,251
	<u>114,496,348</u>	<u>790,251</u>	<u>-</u>	<u>115,286,599</u>
<b>Liabilities</b>				
Forward Currency Contracts	-	(523,214)	-	(523,214)
	<u>-</u>	<u>(523,214)</u>	<u>-</u>	<u>(523,214)</u>
<b>Purple Global Adaptive Equity UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	61,610,830	-	-	61,610,830
Forward Currency Contracts	-	1,661,546	-	1,661,546
	<u>61,610,830</u>	<u>1,661,546</u>	<u>-</u>	<u>63,272,376</u>
<b>Liabilities</b>				
Futures Contracts	(48,730)	-	-	(48,730)
Forward Currency Contracts	-	(164,424)	-	(164,424)
	<u>(48,730)</u>	<u>(164,424)</u>	<u>-</u>	<u>(213,154)</u>
<b>New Mountain Vantage Long Only UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	1,498,826	-	1,498,826
Equities	22,171,263	-	-	22,171,263
	<u>22,171,263</u>	<u>1,498,826</u>	<u>-</u>	<u>23,670,089</u>
<b>Tiber Diversified UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	-	14,959,083	-	14,959,083
Futures Contracts	312,460	-	-	312,460
	<u>312,460</u>	<u>14,959,083</u>	<u>-</u>	<u>15,271,543</u>
<b>Liabilities</b>				
Futures Contracts	(3,485)	-	-	(3,485)
	<u>(3,485)</u>	<u>-</u>	<u>-</u>	<u>(3,485)</u>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the period from 1 January 2018 to 30 June 2018

6. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (continued)**

<b>Advent Global Partners UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	11,240,975	-	11,240,975
Swaps	-	277,623	-	277,623
Forward Currency Contracts	-	65,484	-	65,484
	-	11,584,082	-	11,584,082
<b>Drakens Africa ex S.A. UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	27,042,699	-	-	27,042,699
	27,042,699	-	-	27,042,699
<b>Ronit Global Opportunities UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	-	3,800,983	-	3,800,983
Equities	14,459,856	-	-	14,459,856
Futures Contracts	15,274	-	-	15,274
Contracts for Difference	-	314,721	-	314,721
Options	-	19,154	-	19,154
Forward Currency Contracts	-	378,383	-	378,383
	14,475,130	4,513,241	-	18,988,371
<b>Liabilities</b>				
Contracts for Difference	-	(141,325)	-	(141,325)
Swaps	-	(699,929)	-	(699,929)
Forward Currency Contracts	-	(464,332)	-	(464,332)
	-	(1,305,586)	-	(1,305,586)
<b>AlphaQuest UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	22,980,772	-	22,980,772
Structured Note	-	5,492,257	-	5,492,257
Futures Contracts	792,902	-	-	792,902
Forward Currency Contracts	-	150,998	-	150,998
	792,902	28,624,027	-	29,416,929
<b>Liabilities</b>				
Futures Contracts	(147,192)	-	-	(147,192)
Forward Currency Contracts	-	(556)	-	(556)
	(147,192)	(556)	-	(147,748)
<b>Conquest STAR UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	61,742,671	-	61,742,671
Futures Contracts	309,021	-	-	309,021
Forward Currency Contracts	-	3,170,681	-	3,170,681
	309,021	64,913,352	-	65,222,373
<b>Liabilities</b>				
Futures Contracts	(113,813)	-	-	(113,813)
Forward Currency Contracts	-	(2,853,703)	-	(2,853,703)
	(113,813)	(2,853,703)	-	(2,967,516)

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

6. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (continued)**

<b>Butler Credit Opportunities UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	€	€	€	€
Fixed Income	-	115,020,519	-	115,020,519
Futures Contracts	17,680	-	-	17,680
Swaps	-	48,761	-	48,761
Options	-	29,739	-	29,739
Forward Currency Contracts	-	125	-	125
	<u>17,680</u>	<u>115,099,144</u>	<u>-</u>	<u>115,116,824</u>
<b>Liabilities</b>				
Futures Contracts	(1,840)	-	-	(1,840)
Swaps	-	(878,264)	-	(878,264)
Forward Currency Contracts	-	(112,934)	-	(112,934)
	<u>(1,840)</u>	<u>(991,198)</u>	<u>-</u>	<u>(993,038)</u>
<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	\$	\$	\$	\$
Fixed Income	-	10,638,218	-	10,638,218
Equities	202,720	-	-	202,720
Forward Currency Contracts	-	31,633	-	31,633
	<u>202,720</u>	<u>10,669,851</u>	<u>-</u>	<u>10,872,571</u>
<b>Liabilities</b>				
Futures Contracts	(20,075)	-	-	(20,075)
Forward Currency Contracts	-	(3,202)	-	(3,202)
	<u>(20,075)</u>	<u>(3,202)</u>	<u>-</u>	<u>(23,277)</u>
<b>Avenir UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	\$	\$	\$	\$
Fixed Income	-	1,984,532	-	1,984,532
Equities	12,501,305	-	-	12,501,305
Forward Currency Contracts	-	34,829	-	34,829
	<u>12,501,305</u>	<u>2,019,361</u>	<u>-</u>	<u>14,520,666</u>
<b>Crabel Advanced Trend UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	\$	\$	\$	\$
Fixed Income	-	10,402,233	-	10,402,233
Structured Note	-	5,546,000	-	5,546,000
Futures Contracts	485,359	-	-	485,359
Forward Currency Contracts	-	464,728	-	464,728
	<u>485,359</u>	<u>16,412,961</u>	<u>-</u>	<u>16,898,320</u>
<b>Liabilities</b>				
Futures Contracts	(373,603)	-	-	(373,603)
Forward Currency Contracts	-	(182,890)	-	(182,890)
	<u>(373,603)</u>	<u>(182,890)</u>	<u>-</u>	<u>(556,493)</u>

**MONTLAKE UCITS PLATFORM ICAV****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the period from 1 January 2018 to 30 June 2018

## 6. FINANCIAL INSTRUMENTS AND RELATED RISKS (continued)

**Fair Value Hierarchy (continued)**

<b>Crabel Gemini UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	19,503,372	-	19,503,372
Structured Note	-	2,603,070	-	2,603,070
Futures Contracts	256,554	-	-	256,554
Forward Currency Contracts	-	184,640	-	184,640
	<u>256,554</u>	<u>22,291,082</u>	<u>-</u>	<u>22,547,636</u>
<b>Liabilities</b>				
Futures Contracts	(162,510)	-	-	(162,510)
Forward Currency Contracts	-	(85,662)	-	(85,662)
	<u>(162,510)</u>	<u>(85,662)</u>	<u>-</u>	<u>(248,172)</u>
 <b>Ibex Capital Macro UCITS Fund</b>	 <b>Level 1</b>	 <b>Level 2</b>	 <b>Level 3</b>	 <b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	-	18,973,476	-	18,973,476
Options	-	170,260	-	170,260
Forward Currency Contracts	-	583,408	-	583,408
	<u>-</u>	<u>19,727,144</u>	<u>-</u>	<u>19,727,144</u>
<b>Liabilities</b>				
Options	-	(51,693)	-	(51,693)
Forward Currency Contracts	-	(459,828)	-	(459,828)
	<u>-</u>	<u>(511,521)</u>	<u>-</u>	<u>(511,521)</u>

**7. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT**

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland (the “Central Bank”), and except as otherwise stated in the investment objective and policies of a Sub-Fund, the Investment Manager may employ, for certain Sub-Funds, investment techniques and instruments such as futures, options, forward currency contracts and other derivatives for investment and/or efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future, and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

During the period, futures, forward currency transactions, contracts for difference, swaps and options were entered into to hedge currency and market exposure or for investment purposes. The notional amounts are detailed in the Schedule of Investments.

Depending on the Sub-Fund, currency hedging may take place at a share class level, to hedge against changes in the exchange rate between the currency of the share class and the currency in which the Sub-Fund is valued, the base currency, or at the portfolio level, to reduce exchange rate risk in relation to investments in currencies other than the base currency of the Sub-Fund. Hedging is typically carried out using forward currency contracts, but currency swaps and exchange rate options may also be used.

Derivatives used for investment purposes may include using derivatives to take positions in securities, interest rates, currencies, credit spreads or indices representing price levels in these markets, at an overall market level or in relation to specific sectors of the market involved. The rationale for using derivatives may be to take exposure more cheaply, more quickly or more efficiently than can be taken using direct investment, to take short or leveraged exposure or to take exposure to specific risk or value factors of a particular market or security without having to take exposure to all of the factors associated with that form of investment.

Details of all open derivative transactions at period end are disclosed in the Schedule of Investments and details of collateral are disclosed in Note 5.

**8. SHARE CAPITAL**

The movement in the number of participating redeemable shares during the period ended 30 June 2018, is as follows:

	<b>At 1 January 2018</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2018</b>
<b>Tosca Micro Cap UCITS Fund</b>				
CHF Institutional Class	24,936.06	6.36	-	24,942.42
CHF Institutional Class Pooled	25,300.00	-	-	25,300.00
EUR Institutional Class	1,273.95	-	-	1,273.95
EUR Retail Class	2,285.72	470.00	-	2,755.72
GBP Institutional Class	54,481.97	54,740.10	(6,465.52)	102,756.55
GBP Institutional Pooled Class	81,891.78	7,852.15	(6,741.19)	83,002.75
GBP Retail Class	7,049.73	1,598.01	(506.62)	8,141.12
GBP Retail Pooled Class	4,064.20	-	-	4,064.20
USD Institutional Class	59,853.58	7,000.86	-	66,854.44
USD Retail Class	1,480.99	-	(301.88)	1,179.11
	<b>At 1 January 2018</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2018</b>
<b>DUNN WMA Institutional UCITS Fund</b>				
CHF Institutional Class A	49,482.76	2,166.64	(1,914.35)	49,735.05
CHF Institutional Class A Pooled	7,107.23	210.00	(104.35)	7,212.88
CHF Institutional Class B	8,928.74	-	(57.16)	8,871.58
CHF Institutional Class B Pooled	4,450.00	6,980.00	(250.00)	11,180.00
CHF Retail Class	1,181.16	91.00	(28.74)	1,243.42
CHF Retail Pooled Class	-	419.01	-	419.01
EUR Institutional Class A	20,957.60	25,479.50	(412.77)	46,024.33
EUR Institutional Class A Pooled	4,722.01	-	(550.00)	4,172.01

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**8. SHARE CAPITAL (continued)**

	<b>At 1 January 2018</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2018</b>
<b>DUNN WMA Institutional UCITS Fund (continued)</b>				
EUR Institutional Class B Pooled	1,416,298.43	295,537.45	(33,133.18)	1,678,702.70
EUR Retail Class	2,156.31	108.02	(5.02)	2,259.31
EUR Retail Pooled Class	5,583.54	1,531.99	(655.76)	6,459.78
GBP Institutional Class A	24,566.30	-	(212.45)	24,353.85
GBP Institutional Class A Pooled	39,324.28	29,874.03	(2,653.33)	66,544.98
GBP Institutional Class B	386,303.15	21,547.92	(31,079.87)	376,771.20
GBP Institutional Class B Pooled	217,396.72	291,954.06	(33,217.27)	476,133.52
GBP Retail Class	747.87	968.26	(12.77)	1,703.35
GBP Retail Pooled Class	11,672.59	5,960.71	(502.70)	17,130.61
USD Institutional Class A	149,960.63	2,138.09	(82,129.26)	69,969.45
USD Institutional Class A Pooled	51,492.42	13,088.77	(991.66)	63,589.54
USD Institutional Class B	4,991.93	-	(39.31)	4,952.62
USD Institutional Class B Pooled	8,270.00	610.00	(6,900.00)	1,980.00
USD Institutional Class C	27,453.80	-	(27,453.80)	(0.00)
USD Retail Pooled Class	780.97	1,325.86	(728.32)	1,378.51
<b>North MaxQ Macro UCITS Fund</b>				
CHF Retail Pooled Class	100.00	-	(100.00)	-
EUR Institutional Pooled Class	783,112.78	1,400.00	(406,759.83)	377,752.95
EUR Retail Pooled Class	1,000.00	-	(1,000.00)	-
GBP Institutional Class	2,006.64	-	-	2,006.64
GBP Institutional Pooled Class	9,639.80	-	(9,639.80)	(0.00)
USD Institutional Class	2,460.90	-	(0.75)	2,460.15
USD Institutional Pooled Class	6,403.93	-	(2,504.08)	3,899.85
<b>Ash Park Global Consumer Franchise UCITS Fund</b>				
CHF Class A	10,000.00	10,322.05	-	20,322.05
EUR Class A	22,940.32	36,992.00	(1,500.00)	58,432.32
EUR Class Founder	85,436.91	2,437.46	-	87,874.36
GBP Class A	41,498.54	11,633.61	(8,315.48)	44,816.67
GBP Class E	52,872.32	2,561.00	(94.35)	55,338.96
USD Class A	8,723.54	2,162.53	(3,380.75)	7,505.32
USD Founder Class	416,481.93	-	(14,361.54)	402,120.40
<b>Burren Global Arbitrage UCITS Fund</b>				
EUR Institutional Class	44,121.28	37,538.28	(15,619.38)	66,040.18
EUR Founder A Institutional	29,540.00	-	(0.27)	29,539.73
USD Institutional Class	-	3,400.00	-	3,400.00
EUR Retail Pooled Class	5,471.59	5,598.49	(447.74)	10,622.34
GBP Retail Pooled Class	1,000.00	-	-	1,000.00
USD Institutional Founder B Class	100,000.00	-	-	100,000.00
USD Retail Pooled Class	5,003.34	-	-	5,003.34

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**8. SHARE CAPITAL (continued)**

	<b>At 1 January 2018</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2018</b>
<b>New Mountain Vantage UCITS Fund</b>				
EUR Institutional Founder Class	49,000.00	-	(49,000.00)	-
USD Institutional Class	10.00	-	-	10.00
USD Institutional Founder A Class	499,990.00	-	-	499,990.00
USD Institutional Founder Class	36,401.20	-	(25,487.14)	10,914.06
<b>SPARX ONEASIA Long Short UCITS Fund</b>				
USD Institutional Class	3,012.46	-	-	3,012.46
USD Institutional Founder Class	99,990.00	-	-	99,990.00
<b>Mygale Event Driven UCITS Fund</b>				
EUR Institutional Class	28,869.73	20,597.52	(2,195.49)	47,271.76
EUR Institutional Class Founder	48,453.73	12,585.68	(7,357.15)	53,682.26
GBP Institutional Class	150.00	-	-	150.00
GBP Institutional Class A Founder	1,048,278.01	126,074.47	-	1,174,352.48
GBP Institutional Class Founder	5,913.29	24,154.00	(968.73)	29,098.57
USD Institutional Class	42,036.82	9,626.07	(29,050.54)	22,612.35
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>				
CHF Institutional Class Accumulating	1,247.04	8,352.23	-	9,599.26
EUR Institutional Class Accumulating	384,729.39	114,385.53	(66,466.91)	432,648.00
EUR Institutional Class Distributing	497,598.57	9,624.95	(35,854.72)	471,368.80
EUR Institutional Class Founder Accumulating	93,541.64	26.23	(25.59)	93,542.29
GBP Institutional Class Accumulating	159,650.92	91,867.05	(32,649.51)	218,868.46
GBP Institutional Class Distributing	146,145.27	285,264.52	(114,739.08)	316,670.71
GBP Institutional Class Founder Accumulating	25,009.28	4,811.17	(6,184.11)	23,636.33
GBP Institutional Class Founder Distributing	723,265.65	501,852.76	(387,688.35)	837,430.06
SEK Institutional Class Accumulating	5,000.00	-	-	5,000.00
SEK Retail Class Accumulating	6,230.26	50.76	-	6,281.02
USD Institutional Class Accumulating	1,458,037.61	835,646.34	(877,216.40)	1,416,467.55
USD Institutional Class Distributing	566,950.29	77,384.18	(243,779.29)	400,555.18
USD Institutional Class Founder Accumulating	1,619,458.29	175,411.98	(218,587.96)	1,576,282.31
USD Institutional Class Founder Distributing	12,485.22	183,917.47	(43,740.47)	152,662.22
USD Retail Class Accumulating	977.69	-	-	977.69
<b>RoboCap UCITS Fund</b>				
CHF Institutional Class Founder	54,311.20	46,951.26	(3,859.06)	97,403.39
CHF Institutional Class Pooled	23,573.22	15,671.36	(245.89)	38,998.69
EUR Institutional Class Founder	155,762.92	185,168.64	(30,270.27)	310,661.30
EUR Institutional Class Pooled	32,422.95	18,618.07	(8,944.30)	42,096.72
GBP Institutional Class Founder	17,519.01	1,913.85	(2,979.47)	16,453.39
USD Institutional Class Founder	431,390.78	183,700.83	(77,998.18)	537,093.43
USD Institutional Class Pooled	31,080.55	9,457.96	(4,699.50)	35,839.01

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**8. SHARE CAPITAL (continued)**

	<b>At 1 January 2018</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2018</b>
<b>Purple Global Adaptive Equity UCITS Fund</b>				
GBP Institutional Class A	168,948.04	248,335.96	(19,327.93)	397,956.07
GBP Institutional Class B	487,850.00	57,038.78	(31,600.57)	513,288.21
<b>New Mountain Vantage Long Only UCITS Fund</b>				
USD Institutional Class A	10.00	-	-	10.00
USD Institutional Class A Founder	201,940.39	-	-	201,940.39
USD Institutional Class B	10.00	-	-	10.00
<b>Tiber Diversified UCITS Fund</b>				
EUR Institutional Class	195,088.40	12,528.09	(100,000.00)	107,616.50
EUR Institutional Class A	-	55,195.77	-	55,195.77
EUR Institutional Class A Pooled	-	2,000.00	-	2,000.00
USD Institutional Class A	-	3,943.91	-	3,943.91
<b>Advent Global Partners UCITS Fund</b>				
CHF Institutional Class A Pooled	5,954.92	7,208.16	-	13,163.08
CHF Institutional Class Founder	2,251.61	-	-	2,251.61
CHF Retail Class Founder	16,209.61	-	-	16,209.61
EUR Institutional Class A Pooled	2,412.52	2,349.18	-	4,761.70
EUR Institutional Class Founder Pooled	19,901.15	71,665.55	(4,050.00)	87,516.70
EUR Retail Class Pooled	16,990.92	3,354.00	(1,085.00)	19,259.92
GBP Retail Class Pooled	1,513.00	-	(400.00)	1,113.00
USD Institutional Class A Pooled	52,099.16	87,964.77	(225.00)	139,838.93
USD Institutional Class Founder Pooled	12,008.37	42,000.00	-	54,008.37
USD Retail Class Pooled	24,704.61	200.00	(5,119.20)	19,785.42
<b>Drakens Africa ex S.A. UCITS Fund</b>				
USD Institutional Class	207,060.41	101,147.70	-	308,208.11
<b>Ronit Global Opportunities UCITS Fund</b>				
EUR Institutional Class A Founder	109,317.38	20.34	(109,331.82)	5.90
EUR Institutional Class Founder Pooled	15,976.21	-	-	15,976.21
USD Institutional Class A Founder	-	2,500.00	-	2,500.00
USD Institutional Class A Founder Pooled	231,952.83	-	-	231,952.83
<b>AlphaQuest UCITS Fund</b>				
CHF Institutional Class Founder Pooled	21,464.49	9,738.84	-	31,203.33
EUR Institutional Class Founder	60,996.48	245,464.30	(265.31)	306,195.48
EUR Institutional Class Pooled	5,000.00	-	(5,000.00)	-
EUR Institutional Class	-	11,150.00	-	11,150.00
USD Institutional Class Founder	100,000.00	-	-	100,000.00
USD Institutional Class Founder Pooled	138,487.80	11,363.41	-	149,851.21
USD Institutional Class Pooled	12,865.15	21.67	-	12,886.82
USD Retail Class Pooled	40,849.72	5,799.74	(486.86)	46,162.60

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

8. SHARE CAPITAL (continued)

	<b>At 1 January 2018</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2018</b>
<b>Conquest STAR UCITS Fund</b>				
CHF Institutional Class Founder	3,088.91	2,100.00		5,188.91
CHF Institutional Founder Pooled	4,206.59	2,644.30		6,850.88
CHF Retail Class Pooled	1,120.54	525.00	(300.17)	1,345.37
EUR Institutional Class Founder	4,598.00	-	(4,598.00)	-
EUR Institutional Founder Pooled	575,475.97	394.83	(35,950.00)	539,920.80
EUR Retail Class Pooled	23,754.06	300.00	(8,250.66)	15,803.40
GBP Institutional Founder Pooled	3,957.92	2,051.42	(96.02)	5,913.32
GBP Retail Class Pooled	850.00	-	-	850.00
USD Institutional Class Founder	26,499.66	-	(5,000.00)	21,499.66
USD Institutional Class Pooled	2,300.00	-	-	2,300.00
USD Institutional Founder Pooled	37,481.18	843.52	(9,211.33)	29,113.37
USD Retail Class Pooled	6,953.49	-	(350.00)	6,603.49
<b>Butler Credit Opportunities UCITS Fund</b>				
CHF Institutional A Pooled	10,969.20	25,980.00	-	36,949.20
CHF Institutional B Pooled	13,013.95	33,539.05	(1,070.00)	45,483.00
CHF Institutional Founder Pooled	50,812.37	21,550.00	(1,600.00)	70,762.37
CHF Retail Pooled	3,500.00	23,476.69	-	26,976.69
EUR Class E Institutional	7,000.00	-	-	7,000.00
EUR Institutional A	12,997.88	85,493.58	(516.00)	97,975.46
EUR Institutional A Pooled	381,368.09	95,687.00	(22,300.00)	454,755.09
EUR Institutional B Pooled	181,297.85	190,315.29	(17,176.00)	354,437.14
EUR Institutional Founder	424,666.18	9,845.61	-	434,511.79
EUR Institutional Founder Pooled	193,605.15	15,942.00	(2,842.00)	206,705.15
EUR Retail Pooled	17,049.90	70,654.23	(3,113.00)	84,591.13
GBP Institutional A Pooled	1,200.00	1,670.00	-	2,870.00
GBP Institutional B Pooled	1,500.00	700.00	(200.00)	2,000.00
USD Institutional B Pooled	7,268.00	47,419.93	(96.62)	54,591.31
USD Retail Pooled	18,269.54	21,016.15	(450.00)	38,835.69
USD Institutional Founder Pooled	3,300.00	1,670.00	-	4,970.00
USD A Pooled	18,327.84	19,508.00	-	37,835.84
<b>High Ridge Credit Opportunities UCITS Fund</b>				
EUR Institutional Class Distributing Founder Pooled	8,000.00	-	-	8,000.00
EUR Institutional Class Founder Pooled	2,000.00	5,633.94	(4,583.71)	3,050.23
USD Institutional Class Founder Pooled	26,278.08	15,797.82	(5,223.73)	36,852.17
USD Institutional Class Distribution Founder	11,895.23	1,023.54	-	12,918.77
USD Institutional Class Founder	62,500.00	-	-	62,500.00
<b>Avenir UCITS Fund</b>				
CHF Institutional	9,216.98	1,140.00	-	10,356.98
EUR Institutional	22,979.00	16,226.00	(1,058.00)	38,147.00
EUR Retail	1,050.00	200.00	-	1,250.00
USD Institutional	114,280.04	17,543.69	(5,717.00)	126,106.73
USD Retail	2,590.00	1,420.00	-	4,010.00

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

8. SHARE CAPITAL (continued)

	<b>At 1 January 2018</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2018</b>
<b>Crabel Advanced Trend UCITS Fund</b>				
USD Institutional	200,000.00	325,703.26	-	525,703.26
<b>Crabel Gemini UCITS Fund</b>				
CHF Retail Class	-	120.00	-	120.00
EUR Institutional	6,090.00	47,522.50	-	53,612.50
EUR Institutional Class A Pooled	-	30,000.00	-	30,000.00
GBP Institutional	-	1,801.23	-	1,801.23
GBP Institutional Class A Pooled	-	28,626.00	-	28,626.00
USD Institutional	300,000.00	1,084,554.57	-	1,384,554.57
<b>Ibex Capital Macro UCITS Fund</b>				
EUR Institutional Class Founder	10,000.00	102,258.92	-	112,258.92
EUR Institutional Founder Pooled	150,000.00	-	-	150,000.00
GBP Class E	27,500.00	-	(8,307.28)	19,192.72
GBP Institutional Class Founder	2,500.00	-	-	2,500.00
USD Institutional Class A	55,301.57	10,196.87	-	65,498.44
USD Institutional Class Founder	12,562.87	5,078.67	-	17,641.54
<b>Montlake finnCap Slide Rule UCITS Fund</b>				
GBP Class A	-	10.00	-	10.00
GBP Class Founder	-	28,167.17	-	28,167.17
<b>Highland Flexible Income UCITS Fund</b>				
GBP Class Founder	-	7,500.00	-	7,500.00
GBP Distributing Class Founder	-	521,000.00	-	521,000.00
USD Institutional Class	-	100.00	-	100.00

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**8. SHARE CAPITAL (continued)**

The movement in the number of participating redeemable shares during the financial year ended 31 December 2017 is as follows:

	<b>At 1 January 2017</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2017</b>
<b>Tosca Micro Cap UCITS Fund</b>				
CHF Institutional Class	-	24,936.06	-	24,936.06
CHF Institutional Class Pooled	-	25,300.00	-	25,300.00
EUR Institutional Class	925.48	348.47	-	1,273.95
EUR Retail Class	3,041.73	347.66	(1,103.67)	2,285.72
GBP Institutional Class	12,883.90	42,413.04	(814.97)	54,481.97
GBP Institutional Pooled Class	41,576.00	41,198.68	(882.90)	81,891.78
GBP Retail Class	13,130.06	1,566.59	(7,646.92)	7,049.73
GBP Retail Pooled Class	-	4,536.11	(471.91)	4,064.20
USD Institutional Class	-	59,862.86	(9.28)	59,853.58
USD Retail Class	1,811.59	-	(330.60)	1,480.99
<b>DUNN WMA Institutional UCITS Fund</b>				
CHF Institutional Class A	33,981.69	21,589.35	(6,088.28)	49,482.76
CHF Institutional Class A Pooled	7,107.23	-	-	7,107.23
CHF Institutional Class B	8,950.00	-	(21.26)	8,928.74
CHF Institutional Class B Pooled	-	6,100.00	(1,650.00)	4,450.00
CHF Retail Class	1,486.92	989.00	(1,294.76)	1,181.16
CHF Retail Pooled Class	-	790.00	(790.00)	-
EUR Institutional Class A	40,724.86	12,084.04	(31,851.30)	20,957.60
EUR Institutional Class A Pooled	6,268.91	6,628.33	(8,175.23)	4,722.01
EUR Institutional Class B	5,000.00	-	(5,000.00)	-
EUR Institutional Class B Pooled	790,439.67	792,890.66	(167,031.90)	1,416,298.43
EUR Retail Class	3,700.45	311.10	(1,855.24)	2,156.31
EUR Retail Pooled Class	233.00	5,476.11	(125.57)	5,583.54
GBP Institutional Class A	30,286.96	12,204.04	(17,924.70)	24,566.30
GBP Institutional Class A Pooled	-	39,990.89	(666.61)	39,324.28
GBP Institutional Class B	396,420.98	33,564.30	(43,682.13)	386,303.15
GBP Institutional Class B Pooled	92,413.05	153,886.39	(28,902.72)	217,396.72
GBP Retail Class	290.81	461.39	(4.33)	747.87
GBP Retail Pooled Class	5,743.53	7,108.86	(1,179.80)	11,672.59
USD Institutional Class A	176,141.28	35,321.03	(61,501.68)	149,960.63
USD Institutional Class A Pooled	10,000.00	51,626.91	(10,134.49)	51,492.42
USD Institutional Class B	11,625.12	-	(6,633.19)	4,991.93
USD Institutional Class B Pooled	-	16,680.00	(8,410.00)	8,270.00
USD Institutional Class C	56,335.83	-	(28,882.03)	27,453.80
USD Retail Pooled Class	655.00	125.97	-	780.97

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**8. SHARE CAPITAL (continued)**

	<b>At 1 January 2017</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2017</b>
<b>North MaxQ Macro UCITS Fund</b>				
CHF Institutional Pooled Class	2,284.46	-	(2,284.46)	-
CHF Retail Pooled Class	100.01	-	(0.01)	100.00
EUR Institutional Class	390,122.81	-	(390,122.81)	-
EUR Institutional Pooled Class	1,495,577.72	31,697.53	(744,162.47)	783,112.78
EUR Retail Pooled Class	1,000.01	-	(0.01)	1,000.00
GBP Institutional Class	2,006.65	-	(0.01)	2,006.64
GBP Institutional Pooled Class	10,094.42	-	(454.62)	9,639.80
USD Institutional Class	14,539.16	5,696.04	(17,774.30)	2,460.90
USD Institutional Pooled Class	6,403.94	(0.01)	-	6,403.93
<b>Ash Park Global Consumer Franchise UCITS Fund</b>				
CHF Class A	-	10,000.00	-	10,000.00
EUR Class A	2,743.06	22,683.32	(2,486.06)	22,940.32
EUR Class Founder	396,948.29	7,670.18	(319,181.57)	85,436.91
GBP Class A	26,590.55	19,176.34	(4,268.35)	41,498.54
GBP Class E	52,384.18	1,715.87	(1,227.73)	52,872.32
USD Class A	2,479.92	7,115.57	(871.95)	8,723.54
USD Founder Class	374,791.68	91,164.42	(49,474.17)	416,481.93
<b>Burren Global Arbitrage UCITS Fund</b>				
EUR Institutional Class	-	44,881.36	(760.08)	44,121.28
EUR Founder A Institutional	-	29,540.00	-	29,540.00
EUR Retail Pooled Class	-	5,471.59	-	5,471.59
GBP Retail Pooled Class	-	1,000.00	-	1,000.00
USD Institutional Founder B Class	100,000.00	-	-	100,000.00
USD Retail Pooled Class	-	5,003.34	-	5,003.34
<b>New Mountain Vantage UCITS Fund</b>				
EUR Institutional Founder Class	49,000.00	-	-	49,000.00
USD Institutional Class	10.00	-	-	10.00
USD Institutional Founder A Class	499,990.00	-	-	499,990.00
USD Institutional Founder Class	36,404.06	-	(2.86)	36,401.20
<b>SPARX ONEASIA Long Short UCITS Fund</b>				
EUR Institutional Class Founder	1,037.00	-	(1,037.00)	-
USD Institutional Class	4,009.74	-	(997.28)	3,012.46
USD Institutional Founder Class	199,990.00	-	(100,000.00)	99,990.00

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**8. SHARE CAPITAL (continued)**

	<b>At 1 January 2017</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2017</b>
<b>Mygale Event Driven UCITS Fund</b>				
EUR Institutional Class	6,299.00	30,985.47	(8,414.74)	28,869.73
EUR Institutional Class Founder	28,334.00	32,523.57	(12,403.84)	48,453.73
GBP Institutional Class	150.00	-	-	150.00
GBP Institutional Class A Founder	771,246.84	277,246.47	(215.30)	1,048,278.01
GBP Institutional Class Founder	8,000.00	1,481.08	(3,567.79)	5,913.29
USD Institutional Class	1,321.26	40,999.39	(283.83)	42,036.82
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>				
CHF Institutional Class Accumulating	-	1,247.04	-	1,247.04
EUR Institutional Class Accumulating	197,500.00	197,130.89	(9,901.50)	384,729.39
EUR Institutional Class Distributing	370,000.00	218,139.46	(90,540.89)	497,598.57
EUR Institutional Class Founder Accumulating	119,604.00	92,743.39	(118,805.75)	93,541.64
GBP Institutional Class Accumulating	446.27	159,952.21	(747.56)	159,650.92
GBP Institutional Class Distributing	-	146,425.27	(280.00)	146,145.27
GBP Institutional Class Founder Accumulating	24,454.72	7,983.53	(7,428.97)	25,009.28
GBP Institutional Class Founder Distributing	427,291.83	319,067.56	(23,093.73)	723,265.65
SEK Institutional Class Accumulating	5,000.00	245.95	(245.95)	5,000.00
SEK Institutional Class Founder Distributing	30,881.80	6,694.86	(37,576.66)	-
SEK Retail Class Accumulating	164,539.88	9,523.06	(167,832.68)	6,230.26
USD Institutional Class Accumulating	4,021.49	1,579,066.18	(125,050.06)	1,458,037.61
USD Institutional Class Distributing	-	569,707.05	(2,756.76)	566,950.29
USD Institutional Class Founder Accumulating	421,536.55	1,205,796.72	(7,874.98)	1,619,458.29
USD Institutional Class Founder Distributing	7,943.03	4,733.19	(191.00)	12,485.22
USD Retail Class Accumulating	1,000.00	977.69	(1,000.00)	977.69
<b>RoboCap UCITS Fund</b>				
CHF Institutional Class Founder	8,819.41	47,790.47	(2,298.68)	54,311.20
CHF Institutional Class Pooled	-	23,573.22	-	23,573.22
EUR Institutional Class Founder	4,881.03	152,156.89	(1,275.00)	155,762.92
EUR Institutional Class Pooled	-	34,202.95	(1,780.00)	32,422.95
GBP Institutional Class Founder	3,005.00	17,514.01	(3,000.00)	17,519.01
USD Institutional Class Founder	73,075.24	391,236.71	(32,921.17)	431,390.78
USD Institutional Class Pooled	-	31,380.55	(300.00)	31,080.55
<b>Purple Global Adaptive Equity UCITS Fund</b>				
GBP Institutional Class A	1.00	173,753.96	(4,806.92)	168,948.04
GBP Institutional Class B	419,114.06	112,015.78	(43,279.84)	487,850.00
<b>New Mountain Vantage Long Only UCITS Fund</b>				
USD Institutional Class A	10.00	-	-	10.00
USD Institutional Class A Founder	201,940.39	-	-	201,940.39
USD Institutional Class B	10.00	-	-	10.00

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**8. SHARE CAPITAL (continued)**

	<b>At 1 January 2017</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2017</b>
<b>Tiber Diversified UCITS Fund</b>				
EUR Institutional Class	100,000.00	95,088.40	-	195,088.40
<b>Advent Global Partners UCITS Fund</b>				
CHF Institutional Class A Pooled	3,000.00	5,954.92	(3,000.00)	5,954.92
CHF Institutional Class Founder	2,251.61	-	-	2,251.61
CHF Institutional Class Founder Pooled	16,500.00	-	(16,500.00)	-
CHF Retail Class Founder	34,810.69	2,931.09	(21,532.17)	16,209.61
EUR Institutional Class A	25,000.00	-	(25,000.00)	-
EUR Institutional Class A Pooled	-	2,412.52	-	2,412.52
EUR Institutional Class Founder Pooled	32,469.34	12,904.75	(25,472.94)	19,901.15
EUR Retail Class Pooled	79,259.65	7,705.37	(69,974.10)	16,990.92
GBP Retail Class Pooled	3,710.38	1,082.30	(3,279.68)	1,513.00
USD Institutional Class A Pooled	5,000.00	51,240.29	(4,141.13)	52,099.16
USD Institutional Class Founder Pooled	11,208.37	12,000.00	(11,200.00)	12,008.37
USD Retail Class Pooled	31,005.70	6,854.16	(13,155.25)	24,704.61
<b>Drakens Africa ex S.A. UCITS Fund</b>				
USD Institutional Class	202,695.13	4,365.28	-	207,060.41
<b>Ronit Global Opportunities UCITS Fund</b>				
EUR Institutional Class A Founder	105,216.78	157,855.44	(153,754.83)	109,317.38
EUR Institutional Class Founder Pooled	-	15,976.21	-	15,976.21
USD Institutional Class A Founder	150,000.00	81,952.83	-	231,952.83
<b>AlphaQuest UCITS Fund</b>				
CHF Institutional Class Founder Pooled	-	41,652.19	(20,187.70)	21,464.49
EUR Institutional Class Founder	-	60,996.48	-	60,996.48
EUR Institutional Class Pooled	-	5,000.00	-	5,000.00
USD Institutional Class Founder	100,000.00	-	-	100,000.00
USD Institutional Class Founder Pooled	101,000.00	37,487.80	-	138,487.80
USD Institutional Class Pooled	-	12,865.15	-	12,865.15
USD Retail Class Pooled	-	40,849.72	-	40,849.72

**MONTLAKE UCITS PLATFORM ICAV**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the period from 1 January 2018 to 30 June 2018**
**8. SHARE CAPITAL (continued)**

	<b>At 1 January 2017</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2017</b>
<b>Conquest STAR UCITS Fund</b>				
CHF Institutional Class Founder	-	3,098.90	(9.99)	3,088.91
CHF Institutional Founder Pooled	-	4,206.59	-	4,206.59
CHF Retail Class Pooled	-	4,320.98	(3,200.44)	1,120.54
EUR Institutional Class Founder	-	5,000.00	(402.00)	4,598.00
EUR Institutional Founder Pooled	-	575,475.97	-	575,475.97
EUR Retail Class Pooled	-	29,709.61	(5,955.55)	23,754.06
GBP Institutional Founder Pooled	-	3,957.92	-	3,957.92
GBP Retail Class Pooled	-	850.00	-	850.00
USD Institutional Class Founder	-	26,499.66	-	26,499.66
USD Institutional Class Pooled	-	2,300.00	-	2,300.00
USD Institutional Founder Pooled	-	38,981.18	(1,500.00)	37,481.18
USD Retail Class Pooled	-	7,490.93	(537.44)	6,953.49
<b>Butler Credit Opportunities UCITS Fund</b>				
CHF Institutional A Pooled	-	10,969.20	-	10,969.20
CHF Institutional B Pooled	-	13,713.95	(700.00)	13,013.95
CHF Institutional Founder Pooled	-	51,252.37	(440.00)	50,812.37
CHF Retail Pooled	-	3,500.00	-	3,500.00
EUR Class E Institutional	-	7,000.00	-	7,000.00
EUR Institutional A	-	12,997.88	-	12,997.88
EUR Institutional A Pooled	-	381,368.09	-	381,368.09
EUR Institutional B Pooled	-	186,483.85	(5,186.00)	181,297.85
EUR Institutional Founder	-	443,446.99	(18,780.81)	424,666.18
EUR Institutional Founder Pooled	-	204,418.83	(10,813.68)	193,605.15
EUR Retail Pooled	-	17,849.90	(800.00)	17,049.90
GBP Institutional A Pooled	-	1,200.00	-	1,200.00
GBP Institutional B Pooled	-	1,500.00	-	1,500.00
USD Institutional B Pooled	-	7,268.00	-	7,268.00
USD Retail Pooled	-	18,269.54	-	18,269.54
USD Institutional Founder Pooled	-	3,300.00	-	3,300.00
USD A Pooled	-	18,327.84	-	18,327.84
<b>High Ridge Credit Opportunities UCITS Fund</b>				
EUR Institutional Class Distributing Founder Pooled	-	13,000.00	(5,000.00)	8,000.00
EUR Institutional Class Founder Pooled	-	2,000.00	-	2,000.00
USD Institutional Class Founder Pooled	-	26,278.08	-	26,278.08
USD Institutional Class Distribution Founder	-	11,895.23	-	11,895.23
USD Institutional Class Founder	-	62,500.00	-	62,500.00
<b>Avenir UCITS Fund</b>				
CHF Institutional	-	9,216.98	-	9,216.98
EUR Institutional	-	22,979.00	-	22,979.00
EUR Retail	-	1,050.00	-	1,050.00
USD Institutional	-	120,111.23	(5,831.19)	114,280.04
USD Retail	-	2,590.00	-	2,590.00

**MONTLAKE UCITS PLATFORM ICAV****NOTES TO THE FINANCIAL STATEMENTS (continued)****For the period from 1 January 2018 to 30 June 2018**

## 8. SHARE CAPITAL (continued)

	<b>At 1 January 2017</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2017</b>
<b>Crabel Advanced Trend UCITS Fund</b>				
USD Institutional	-	200,000.00	-	200,000.00
<b>Crabel Gemini UCITS Fund</b>				
EUR Institutional	-	6,090.00	-	6,090.00
USD Institutional	-	300,000.00	-	300,000.00
<b>Ibex Capital Macro UCITS Fund</b>				
EUR Institutional Class Founder	-	10,000.00	-	10,000.00
EUR Institutional Founder Pooled	-	150,000.00	-	150,000.00
GBP Class E	-	27,500.00	-	27,500.00
GBP Institutional Class Founder	-	2,500.00	-	2,500.00
USD Institutional Class A	-	55,301.57	-	55,301.57
USD Institutional Class Founder	-	12,562.87	-	12,562.87

## 9. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Connected and related party transactions are made on terms equivalent to those that prevail in arm's length transactions only if such terms can be substantiated.

The ICAV has appointed MLC Management Limited as the Manager. Up to 27 April, 2018, ML Capital Asset Management Limited acted as the Investment Manager of the Sub-Funds. Following the resignation of ML Capital Asset Management Limited, the Manager has appointed the sub-investment manager of each Sub-Fund (listed on pages 2-5) as investment manager of the relevant Sub-Fund. ML Capital Asset Management Limited continues to act as global distributor of the Sub-Funds.

For the period ended to 30 June 2018 the Manager earned fees of \$8,495,524 (30 June 2017: \$4,729,058). Depending on the Sub-Fund concerned, these fees may be shared by the Manager with the investment manager appointed in respect of the Sub-Fund. As at 30 June 2018 Manager fees payable amounted to \$2,054,902 (31 December 2017: \$1,227,862).

For the period to 27 April 2018 the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 2 of \$1,447,773 (30 June 2017: \$135,978), some or all of which is paid to the investment managers concerned. As at 30 June 2018 investment management fees payable amounted to \$285,811 (31 December 2017: \$58,696).

Investment Manager fees which were paid after 27 April 2018 are included in the amount shown for Manager fees above.

There were no separate distributor fees paid during the period ended 30 June 2018.

Three of the Directors, David Tease, David Hammond and Cyril Delamare, are also Directors of the Manager.

David Hammond, a Director, is an employee and indirectly a shareholder of the Manager and the Investment Manager.

Cyril Delamare, a Director, is also a director and an indirect shareholder of the Manager and the Investment Manager.

Cyril Delamare was the beneficial holder of the below shares at 30 June 2018:

- 925 (31 December 2017: 925) shares in the EUR Institutional Class of Tosca Micro Cap UCITS Fund.
- 1,739 (31 December 2017: 1,739) shares in the EUR Institutional Class of DUNN WMA Institutional UCITS Fund.
- 1,063 (31 December 2017: 1,063) shares in USD Institutional Founder Class of New Mountain Vantage UCITS Fund.

## **MONTLAKE UCITS PLATFORM ICAV**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

#### 9. RELATED PARTY TRANSACTIONS (continued)

Other directors and shareholders of the Manager and members of the same group of companies as the Manager own 8,998 (31 December 2017: 8,998) USD Institutional Founder Class shares in New Mountain Vantage UCITS Fund.

David Tease, a Director of the ICAV, was the beneficial holder of 853 (31 December 2017: 853) shares in the USD Institutional Founder Class of New Mountain Vantage UCITS Fund.

Partners and close family members of the Investment Manager to Ash Park Global Consumer Franchise UCITS Fund held a total of 53,879 GBP Class E shares as at 30 June 2018 (31 December 2017: 51,656) and 984 GBP Class A shares (31 December 2017: 693).

North Asset Management International Limited, a related company of North Asset Management LLP (the Investment Manager of North MaxQ UCITS Fund) held 1,000 (31 December 2017: 1,000) USD Institutional Class Shares in the North MaxQ Macro UCITS Fund.

Partners of the Investment Manager to SPARX ONEASIA Long Short UCITS Fund held a total of 3,002 (31 December 2017: 3,002) in USD Institutional Class Shares. Sparx Group Company Ltd, a related company of the Investment Manager held a total of 99,900 (31 December 2017: 99,900) USD Institutional Founder Share Class and 3,012 USD Institutional Share Class Shares (31 December 2017: 4,010).

Burren Global Arbitrage Master ICAV, which is also managed by the Investment Manager of Burren Global Arbitrage UCITS Fund, is the holder as at 30 June 2018 of 100,000 (31 December 2017: 100,000) USD Institutional Founder Class B Shares in the Sub-Fund.

New Mountain Vantage Advisors LLC, the Investment Manager for New Mountain Vantage UCITS Fund, is the holder of the below shares in the Sub-Fund as at 30 June 2018 for itself and its employees:

- 10 (31 December 2017: 10) shares in the USD Institutional Class.
- 499,990 (31 December 2017: 499,990) shares in the USD Institutional Class A Founder.

New Mountain Vantage Advisors LLC, the Investment Manager for New Mountain Vantage Long Only UCITS Fund, is the holder of the below shares in the Sub-Fund as at 30 June 2018 for itself and its employees:

- 10 (31 December 2017: 10) shares in the USD Institutional Class A.
- 10 (31 December 2017: 10) shares in the USD Institutional Class B.
- 201,940 (31 December 2017: 201,940) shares in the USD Institutional Class A Founder.

Toscafund Asset Management LLP, the Investment Manager for Tosca Micro Cap UCITS Fund, is the holder of 6,543 GBP Institutional Shares in the Sub-Fund (31 December 2017: 6,542). Also Cheviot Capital (Nominees) Limited, which represents a number of various Tosca employees as well as other persons, is the holder of 27,834 GBP Institutional Pooled Shares in the Sub-Fund (31 December 2017: 29,141) and 384 (31 December 2017: 384) GBP Retail Class Shares and 2,990 (31 December 2017: 1,448) GBP Institutional Shares.

Partners of the Investment Manager to Mygale Event Driven UCITS Fund are the holders of 10 (31 December 2017: 10) EUR Institutional Class Founder Class Shares and 10 (31 December 2017: 10) USD Institutional Class shares and 150 (31 December 2017: 150) GBP Retail Class Shares in the Sub-Fund.

Partners of the Investment Manager to Robocap UCITS Fund are the holders of 501 (31 December 2017: 500) USD Institutional Class Founder Class Shares, 95 (31 December 2017: 15) GBP Founder Share Class Shares in the Sub-Fund and 360 (31 December 2017: 360) CHF Institutional Class Founder Shares.

Butler Management Limited, a related company to the Investment Manager of Butler Credit Opportunities UCITS Fund holds 7,000 EUR Institutional Class E Shares in the Sub-Fund (31 December 2017: 7,000).

Partners of the Investment Manager to Ibex Capital Macro UCITS Fund held a total of 21,444 GBP Class E Shares (31 December 2017: 27,501).

**MONTLAKE UCITS PLATFORM ICAV****NOTES TO THE FINANCIAL STATEMENTS (continued)****For the period from 1 January 2018 to 30 June 2018****9. RELATED PARTY TRANSACTIONS (continued)**

A partner of the Investment Manager to Purple Global Adaptive Equity UCITS Fund held 1 GBP Institutional Class A Share (31 December 2017: 1).

DUNN WMA Institutional UCITS Fund holds two structured notes with Societe Generale, the return on which is linked to the performance of DUNN WMA Institutional Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund. Please also refer to the Schedule of Investments.

AlphaQuest UCITS Fund Institutional UCITS Fund holds two structured notes with Societe Generale, the return on which is linked to the performance of AlphaQuest Offshore Fund SP Institutional Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund. Please also refer to the Schedule of Investments.

Crabel Advanced Trend UCITS Fund Institutional UCITS Fund holds two structured notes with Societe Generale, the return on which is linked to the performance of Crabel Advanced Trend Offshore Fund SP Institutional Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund. Please also refer to the Schedule of Investments.

Crabel Gemini UCITS Fund Institutional UCITS Fund holds one structured note with Societe Generale, the return on which is linked to the performance of, Crabel Gemini Offshore Fund SP Institutional Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund. Please also refer to the Schedule of Investments.

**10. SIGNIFICANT EVENTS DURING THE PERIOD**

The ICAV issued a new prospectus on 27 April, 2018 which included details of the change in investment management arrangements described in Note 9 above, as well as updates providing for the effects of the implementation of the General Data Protection Regulation in the European Union and changes in the way investment research is paid for by certain Sub-Funds following the coming into effect of the revised Markets in Financial Instruments Directive (MiFID II) at the beginning of the year.

Two additional Sub-Funds were established and authorised by the Central Bank and subsequently launched during the period.

<b>Sub-Fund</b>	<b>Launch Date</b>	<b>Investment Manager/Investment Advisor appointed</b>
Montlake finnCap Slide Rule UCITS Fund	12 May 2018	Sturgeon Ventures LLP
Highland Flexible Income UCITS Fund	8 June 2018	Highland Capital Management, LP

The following Sub-Funds were established and authorised by the Central Bank during the period but had not launched at period end.

<b>Sub-Fund</b>	<b>Central Bank Authorisation</b>	<b>Investment Manager/Investment Advisor appointed</b>
Purple Global Growth Strategy UCITS Fund	2 February 2018	Purple Strategic Capital Limited
Purple Global Core Strategy UCITS Fund	2 February 2018	Purple Strategic Capital Limited
Giano UCITS Fund	16 April 2018	Quay Partners Investments (UK) LLP
G10 Blueglen Equita Total Return Credit UCITS Fund	6 July 2018	G10 Capital Limited
Tosca UCITS Fund	7 August 2018	Toscafund Asset Management LLP

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 January 2018 to 30 June 2018**

10. SIGNIFICANT EVENTS DURING THE PERIOD (continued)

The Sub-Funds listed below closed during the period. An application will be made in due course to have the authorisation of the Sub-Funds withdrawn.

<b>Sub-Fund</b>	<b>Termination Date</b>	<b>Investment Manager/Investment Advisor appointed</b>
Noyack Creek Event Driven UCITS Fund*	7 February 2018	Noyack Creek Capital LP
OTS Asia Opportunity UCITS Fund**	28 March 2018	OTS Capital Management Limited
SMH Capital High Yield UCITS Fund	26 June 2018	SMH Capital Advisors, LLC

\*Audited financial statements have been prepared for the termination of Noyack Creek Event Driven UCITS Fund for the period 1 January 2018 to 7 February 2018.

\*\*Audited financial statements have been prepared for the termination of OTS Asia Opportunity UCITS Fund for the period 1 January 2018 to 28 March 2018.

Three Bridges Europe Beta Neutral Fund changed its name to Three Bridges Pure Alpha Fund on 20 June 2018.

There have been no other events during the period, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2018.

11. SUBSEQUENT EVENTS

The following dividends were declared after the period end:

**Angel Oak Multi-Strategy Income UCITS Fund**

	<b>Date declared</b>	<b>Date of payment</b>	<b>Rate per share (local)</b>	<b>No. of shares</b>	<b>Amount \$</b>	<b>Relevant period</b>
GBP Inst Class Founder Distributing	02/07/2018	09/07/2018	1.2069656	837,430.06	1,333,937	30.03.18 – 29.06.18
USD Inst Class Founder Distributing	02/07/2018	09/07/2018	1.1644241	152,662.22	177,764	30.03.18 – 29.06.18
EUR Inst Class Distributing	02/07/2018	09/07/2018	1.1438521	471,368.80	629,650	30.03.18 – 29.06.18
GBP Inst Class Distributing	02/07/2018	09/07/2018	1.1443839	316,670.71	478,268	30.03.18 – 29.06.18
USD Inst Class Distributing	02/07/2018	09/07/2018	1.1240102	400555.1809	450,228	30.03.18 – 29.06.18
GBP Institutional Class X Distributing	02/07/2018	09/07/2018	0.4382062	120,340	69,595	30.03.18 – 29.06.18
USD Institutional Class X Distributing	02/07/2018	09/07/2018	0.4342608	55,400	24,058	30.03.18 – 29.06.18
GBP Institutional Class Y Distributing	02/07/2018	09/07/2018	0.3843395	243	123	30.03.18 – 29.06.18
USD Institutional Class Y Distributing	02/07/2018	09/07/2018	0.3711789	28,121	10,438	30.03.18 – 29.06.18

**Total**

**3,174,061**

**High Ridge Credit Opportunities UCITS Fund**

	<b>Date declared</b>	<b>Date of Payment</b>	<b>Rate per share (local)</b>	<b>No. of shares</b>	<b>Amount \$</b>	<b>Relevant period</b>
Eur Inst Class Founder Distributing	02/07/2018	09/07/2018	0.6744413	8,000	6,300	30.03.18 – 29.06.18
USD Inst Class Founder Distributing	02/07/2018	09/07/2018	0.6748640	12,919	8,718	30.03.18 – 29.06.18

**15,018**

11. SUBSEQUENT EVENTS (continued)

Giano UCITS Fund launched on 11 July 2018.

G10 Blueglen Equita Total Return Credit UCITS Fund was authorised on 6 July 2018 and was launched on 20 July 2018.

Tosca UCITS Fund was authorised on 7 August 2018.

There have been no events subsequent to the year end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2018.

12. APPROVAL OF FINANCIAL STATEMENTS

The condensed unaudited interim financial statements were approved by the board of the ICAV on 22 August 2018.

**MONTLAKE UCITS PLATFORM ICAV**

**SCHEDULE OF INVESTMENTS**

**As at 30 June 2018**

(Expressed in £)

<b>Tosca Micro Cap UCITS Fund</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities</b>			
<b>Equities</b>			
<b>Advertising (31 Dec 2017: 3.43%)</b>			
RhythmOne	461,400	784,380	1.64
		<b>784,380</b>	<b>1.64</b>
<b>Auto Parts &amp; Equipment (31 Dec 2017: 1.81%)</b>			
Autins	790,300	410,956	0.86
		<b>410,956</b>	<b>0.86</b>
<b>Biotechnology (31 Dec 2017: 2.57%)</b>			
Constellation	199,000	-	-
Oxford Biomedica	261,900	2,582,072	5.39
		<b>2,582,072</b>	<b>5.39</b>
<b>Coal (31 Dec 2017: 1.88%)</b>			
Prairie Mining	2,272,143	568,036	1.19
		<b>568,036</b>	<b>1.19</b>
<b>Commercial Services (31 Dec 2017: 1.09%)</b>			
		-	-
<b>Cosmetics/Personal Care (31 Dec 2017: 3.63%)</b>			
Swallowfield	243,050	783,836	1.64
Warpaint London	572,219	1,359,020	2.84
		<b>2,142,856</b>	<b>4.48</b>
<b>Diversified Financial Services (31 Dec 2017: 3.66%)</b>			
Boku	1,448,250	1,520,663	3.17
FairFX	1,273,612	1,458,286	3.04
		<b>2,978,949</b>	<b>6.21</b>
<b>Electric (31 Dec 2017: 0.00%)</b>			
Yu	72,127	613,080	1.28
		<b>613,080</b>	<b>1.28</b>
<b>Energy-Alternate Sources (31 Dec 2017: 1.54%)</b>			
Inspired Energy	4,532,758	895,220	1.87
		<b>895,220</b>	<b>1.87</b>
<b>Engineering &amp; Construction (31 Dec 2017: 1.20%)</b>			
Lakehouse	1,660,500	717,336	1.50
		<b>717,336</b>	<b>1.50</b>
<b>Entertainment (31 Dec 2017: 6.22%)</b>			
Arena Events	2,086,733	1,361,593	2.84
Quixant	469,450	1,983,426	4.14
		<b>3,345,019</b>	<b>6.98</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in £)

<b>Tosca Micro Cap UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Healthcare-Services (31 Dec 2017: 1.61%)</b>			
MaxCyte (DI)	140,000	341,600	0.71
MaxCyte (DI/REG S)	180,000	442,800	0.92
		<b>784,400</b>	<b>1.63</b>
<b>Housewares (31 Dec 2017: 0.87%)</b>			
Up Global Sourcing	397,000	172,497	0.36
		<b>172,497</b>	<b>0.36</b>
<b>Insurance (31 Dec 2017: 2.32%)</b>			
GBGI	281,500	243,498	0.51
		<b>243,498</b>	<b>0.51</b>
<b>Internet (31 Dec 2017: 7.34%)</b>			
Albert Technologies	1,820,000	846,300	1.77
Attraqt	1,415,000	502,325	1.05
Be Heard	20,400,000	418,200	0.87
Eagle Eye Solutions	181,389	328,314	0.69
Gfinity	3,787,499	487,641	1.02
MySale	923,845	658,701	1.37
		<b>3,241,481</b>	<b>6.77</b>
<b>Leisure Time (31 Dec 2017: 2.87%)</b>			
Hollywood Bowl	520,000	1,185,600	2.47
		<b>1,185,600</b>	<b>2.47</b>
<b>Machinery-Construction &amp; Mining (31 Dec 2017: 1.18%)</b>			
Northbridge Industrial Services	554,253	734,385	1.53
		<b>734,385</b>	<b>1.53</b>
<b>Mining (31 Dec 2017: 3.56%)</b>			
Berkeley Energia	3,247,859	1,256,921	2.62
		<b>1,256,921</b>	<b>2.62</b>
<b>Miscellaneous Manufacturing (31 Dec 2017: 1.96%)</b>			
Velocity Composites	781,603	527,582	1.10
		<b>527,582</b>	<b>1.10</b>
<b>Oil &amp; Gas (31 Dec 2017: 4.02%)</b>			
Anglo African Oil & Gas	7,937,400	726,272	1.52
Diversified Gas & Oil	1,325,000	1,576,750	3.29
Petro Matad	4,206,375	389,090	0.81
		<b>2,692,112</b>	<b>5.62</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in £)

<b>Tosca Micro Cap UCITS Fund (continued)</b>				<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
					<b>£</b>	<b>Net Assets</b>
<b>Investment in transferable securities (continued)</b>						
<b>Equities (continued)</b>						
<b>Real Estate (31 Dec 2017: 6.32%)</b>						
Springfield Properties				819,206	1,064,968	2.22
Watkin Jones				864,300	<u>1,771,815</u>	<u>3.70</u>
					<u><b>2,836,783</b></u>	<u><b>5.92</b></u>
<b>Retail (31 Dec 2017: 3.79%)</b>						
Science in Sport				1,232,457	973,641	2.03
Zoo Digital				1,660,000	<u>1,560,400</u>	<u>3.26</u>
					<u><b>2,534,041</b></u>	<u><b>5.29</b></u>
<b>Software (31 Dec 2017: 15.40%)</b>						
Actual Experience				290,000	812,000	1.70
eServGlobal				7,823,168	682,571	1.42
LoopUp				63,000	294,525	0.61
Pennant International				1,072,000	927,280	1.94
PROACTIS				797,793	1,017,186	2.12
Sumo				1,388,000	<u>2,491,460</u>	<u>5.20</u>
					<u><b>6,225,022</b></u>	<u><b>12.99</b></u>
<b>Telecommunications (31 Dec 2017: 8.14%)</b>						
accesso Technology				30,060	757,512	1.58
Bigblu Broadband				895,244	1,056,388	2.20
IMImobile				476,080	1,237,808	2.58
SRT Marine Systems				2,245,584	<u>690,516</u>	<u>1.44</u>
					<u><b>3,742,224</b></u>	<u><b>7.80</b></u>
<b>Toys/Games/Hobbies (31 Dec 2017: 0.57%)</b>						
					-	-
<b>Total Equities (31 Dec 2017: 86.98%)</b>					<u><b>41,214,450</b></u>	<u><b>86.01</b></u>
<b>Forward Currency Contracts*</b>						
<b>Purchase</b>	<b>Purchase</b>	<b>Sale</b>	<b>Sale</b>	<b>Maturity</b>	<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Date</b>	<b>Gain</b>	<b>Net Assets</b>
					<b>£</b>	
EUR	476,301	GBP	418,716	23-Jul-18	2,680	0.01
EUR	234,699	GBP	206,324	23-Jul-18	1,320	-
GBP	14,512	USD	19,000	23-Jul-18	131	-
					<u><b>4,131</b></u>	<u><b>0.01</b></u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in £)

**Tosca Micro Cap UCITS Fund (continued)**

**Investment in financial derivative instruments**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss £</b>	<b>% of Net Assets</b>
USD	7,352,043	GBP	5,575,601	23-Jul-18	(10,948)	(0.02)
CHF	2,625,060	GBP	2,007,533	23-Jul-18	(3,888)	(0.01)
CHF	2,599,940	GBP	1,988,322	23-Jul-18	(3,851)	(0.01)
USD	279,500	GBP	213,482	23-Jul-18	(1,933)	-
USD	233,957	GBP	177,427	23-Jul-18	(348)	-
					<b>(20,968)</b>	<b>(0.04)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>4,131</b>	<b>0.01</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(20,968)</b>	<b>(0.04)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2017: (0.15%))</b>					<b>(16,837)</b>	<b>(0.03)</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					41,197,613	85.98
<b>Other net assets in excess of other liabilities</b>					6,719,420	14.02
					<b>47,917,033</b>	<b>100.00</b>
					<b>Market Value £</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to an official stock exchange					41,214,450	84.76
OTC Financial derivative instruments					4,131	0.01
Cash and deposits with credit institutions					6,543,820	13.46
Cash which is subject to collateral agreements					448,392	0.92
Other current assets					411,419	0.85
<b>Total</b>					<b>48,622,212</b>	<b>100.00</b>

\*The counterparty for the forwards are:  
The Northern Trust Company

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>DUNN WMA Institutional UCITS Fund</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income (31 Dec 2017: 65.45%)</b>			
<b>Aerospace/Defense (31 Dec 2017: 0.00%)</b>			
Lockheed Martin 1.85% 23/11/2018	3,658,000	<u>3,647,267</u>	<u>0.98</u>
		<b><u>3,647,267</u></b>	<b><u>0.98</u></b>
<b>Auto Manufacturers (31 Dec 2017: 4.37%)</b>			
American Honda Finance 13/07/2018	1,781,000	1,781,363	0.48
American Honda Finance 22/01/2019	1,620,000	1,620,538	0.43
American Honda Finance 13/11/2019	456,000	456,214	0.12
Daimler Finance North America 06/01/2020	2,815,000	2,828,429	0.76
Ford Motor Credit Co LLC 08/01/2019	650,000	654,205	0.18
Ford Motor Credit Co LLC 12/08/2019	1,500,000	1,506,921	0.40
Ford Motor Credit Co LLC 04/11/2019	265,000	266,880	0.07
Ford Motor Credit Co LLC 09/01/2020	200,000	201,463	0.05
Ford Motor Credit Co LLC 12/06/2020	200,000	201,033	0.05
Harley-Davidson Financial Services 21/05/2020	267,000	267,628	0.07
Toyota Motor Credit 13/07/2018	617,000	617,117	0.17
		<b><u>10,401,791</u></b>	<b><u>2.78</u></b>
<b>Banks (31 Dec 2017: 10.60%)</b>			
Bank of America 15/01/2019	2,052,000	2,062,493	0.55
Bank of New York Mellon Corp 01/08/2018	645,000	645,415	0.17
Branch Banking & Trust 15/01/2020	3,100,000	3,112,823	0.84
Capital One Financial 12/05/2020	867,000	870,866	0.23
Capital One Financial 30/10/2020	1,510,000	1,504,807	0.40
Capital One NA 13/09/2019	4,278,000	4,301,762	1.15
Citigroup 07/06/2019	3,064,000	3,083,305	0.83
Citigroup 10/01/2020	1,574,000	1,585,164	0.43
Commonwealth Bank of Australia 10/03/2020	1,452,000	1,457,594	0.39
Commonwealth Bank of Australia 10/03/2020	2,000,000	2,007,705	0.54
Goldman Sachs 25/04/2019	2,981,000	2,999,934	0.80
Goldman Sachs 23/10/2019	364,000	367,437	0.10
Goldman Sachs 13/12/2019	425,000	427,726	0.11
Goldman Sachs 15/09/2020	1,840,000	1,868,187	0.50
JPMorgan Chase & Co 22/03/2019	894,000	898,095	0.24
JPMorgan Chase & Co 28/01/2019	1,395,000	1,399,339	0.38
JPMorgan Chase & Co 23/01/2020	663,000	671,102	0.18
Morgan Stanley 01/02/2019	363,000	365,418	0.10
Morgan Stanley 24/01/2019	3,386,000	3,399,365	0.91
Morgan Stanley 27/01/2020	2,865,000	2,905,690	0.78
PNC Bank NA 19/05/2020	2,787,000	2,795,719	0.75
Royal Bank of Canada 10/01/2019	2,210,000	2,214,584	0.59
Royal Bank of Canada 30/04/2021	1,542,000	1,542,106	0.41
US Bancorp 15/11/2018	731,000	732,030	0.20

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>DUNN WMA Institutional UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (31 Dec 2017: 65.45%) (continued)</b>			
<b>Banks (31 Dec 2017: 10.60%) (continued)</b>			
US Bank 14/03/2019	2,806,000	2,807,876	0.75
Wells Fargo & Co 22/04/2019	2,292,000	2,298,262	0.62
Wells Fargo & Co 06/12/2019	1,592,000	1,602,977	0.43
		<b>49,927,781</b>	<b>13.38</b>
<b>Beverages (31 Dec 2017: 0.37%)</b>			
PepsiCo 02/05/2019	2,585,000	2,586,820	0.69
		<b>2,586,820</b>	<b>0.69</b>
<b>Biotechnology (31 Dec 2017: 0.35%)</b>			
Amgen 22/05/2019	1,172,000	1,177,749	0.32
		<b>1,177,749</b>	<b>0.32</b>
<b>Building Materials (31 Dec 2017: 0.14%)</b>			
Martin Marietta Materials 20/12/2019	2,279,000	2,283,251	0.61
		<b>2,283,251</b>	<b>0.61</b>
<b>Commercial Services (31 Dec 2017: 0.15%)</b>			
		-	-
<b>Computers (31 Dec 2017: 0.79%)</b>			
Apple Inc 22/02/2019	1,115,000	1,121,174	0.30
IBM Corp 12/02/2019	425,000	426,134	0.12
		<b>1,547,308</b>	<b>0.42</b>
<b>Diversified Financial Services (31 Dec 2017: 2.37%)</b>			
American Express Credit Corp 18/03/2019	1,060,000	1,063,496	0.29
American Express Credit Corp 15/08/2019	1,033,000	1,036,747	0.28
American Express Credit Corp 30/10/2020	1,839,000	1,842,022	0.49
American Express Credit Corp 17/05/2021	2,850,000	2,859,114	0.77
Synchrony Financial 03/02/2020	3,599,000	3,633,586	0.97
		<b>10,434,965</b>	<b>2.80</b>
<b>Electric (31 Dec 2017: 0.63%)</b>			
		-	-
<b>Food (31 Dec 2017: 0.00%)</b>			
Campbell Soup 16/03/2020	4,339,000	4,327,385	1.16
Kraft Heinz Foods 2% 02/07/2018	3,318,000	3,318,000	0.89
		<b>7,645,385</b>	<b>2.05</b>
<b>Healthcare-Products (31 Dec 2017: 0.96%)</b>			
Medtronic 15/03/2020	3,215,000	3,250,786	0.87
		<b>3,250,786</b>	<b>0.87</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>DUNN WMA Institutional UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (31 Dec 2017: 65.45%) (continued)</b>			
<b>Healthcare-Services (31 Dec 2017: 0.00%)</b>			
Jackson Laboratory 2.25% 01/07/2018	548,000	548,000	0.15
		<b>548,000</b>	<b>0.15</b>
<b>Household Products/Wares (31 Dec 2017: 1.21%)</b>			
Church & Dwight 25/01/2019	4,470,000	4,469,345	1.20
		<b>4,469,345</b>	<b>1.20</b>
<b>Insurance (31 Dec 2017: 2.56%)</b>			
Berkshire Hathaway Finance 06/08/2018	1,275,000	1,275,418	0.34
Berkshire Hathaway Finance 15/03/2019	1,399,000	1,405,763	0.38
Berkshire Hathaway Finance 15/08/2019	402,000	403,157	0.11
Berkshire Hathaway Finance 10/01/2020	939,000	942,411	0.25
Metropolitan Life Global Funding I 19/09/2019	1,393,000	1,395,543	0.37
New York Life Global Funding 24/10/2019	1,574,000	1,582,074	0.43
New York Life Global Funding 09/04/2020	2,495,000	2,501,881	0.67
Prudential Financial 15/08/2018	713,000	713,657	0.19
		<b>10,219,904</b>	<b>2.74</b>
<b>Leisure Time (31 Dec 2017: 1.21%)</b>			
		-	-
<b>Machinery-Construction &amp; Mining (31 Dec 2017: 0.00%)</b>			
Caterpillar Financial Services 22/03/2019	4,089,000	4,093,345	1.10
Caterpillar Financial Services 15/05/2020	1,740,000	1,741,038	0.47
		<b>5,834,383</b>	<b>1.57</b>
<b>Machinery-Diversified (31 Dec 2017: 0.47%)</b>			
John Deere Capital 05/07/2019	1,585,000	1,586,226	0.42
John Deere Capital 09/10/2019	1,154,000	1,156,891	0.31
John Deere Capital 13/03/2020	1,136,000	1,138,920	0.31
John Deere Capital 12/03/2021	1,102,000	1,102,571	0.30
		<b>4,984,608</b>	<b>1.34</b>
<b>Media (31 Dec 2017: 1.65%)</b>			
Walt Disney 08/01/2019	574,000	574,810	0.16
Walt Disney 30/05/2019	380,000	381,089	0.10
Walt Disney 04/03/2020	4,464,000	4,473,026	1.20
Walt Disney 05/06/2020	1,379,000	1,381,406	0.37
		<b>6,810,331</b>	<b>1.83</b>
<b>Miscellaneous Manufacturing (31 Dec 2017: 0.19%)</b>			
		-	-
<b>Oil &amp; Gas (31 Dec 2017: 2.57%)</b>			
BP Capital Markets 14/08/2018	3,898,000	3,900,407	1.05
		<b>3,900,407</b>	<b>1.05</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>DUNN WMA Institutional UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (31 Dec 2017: 65.45%) (continued)</b>			
<b>Pharmaceuticals (31 Dec 2017: 0.57%)</b>		-	-
<b>Retail (31 Dec 2017: 1.38%)</b>			
Lowe's Cos 15/04/2019	1,874,000	1,877,748	0.50
Lowe's Cos 10/09/2019	3,653,000	3,667,586	0.98
Wal-Mart Stores 09/10/2019	1,056,000	1,055,389	0.28
		<b>6,600,723</b>	<b>1.76</b>
<b>Semiconductors (31 Dec 2017: 0.54%)</b>			
Intel 11/05/2020	1,827,000	1,829,118	0.49
		<b>1,829,118</b>	<b>0.49</b>
<b>Software (31 Dec 2017: 0.00%)</b>			
Oracle 15/01/2019	613,000	614,911	0.17
		<b>614,911</b>	<b>0.17</b>
<b>Sovereign (31 Dec 2017: 30.50%)</b>			
Federal Home Loan Banks 0% 01/08/2018	7,230,000	7,217,408	1.93
Idaho Housing & Finance Association 01/07/2034	1,500,000	1,500,000	0.40
United States Treasury Bill 0% 12/07/2018	1,000,000	999,536	0.27
United States Treasury Bill 0% 19/07/2018	6,000,000	5,995,092	1.61
United States Treasury Bill 0% 09/08/2018	27,935,000	27,881,407	7.48
United States Treasury Bill 0% 16/08/2018	30,500,000	30,430,613	8.16
United States Treasury Bill 0% 23/08/2018	3,000,000	2,992,119	0.80
United States Treasury Bill 0% 06/09/2018	4,000,000	3,986,268	1.07
United States Treasury Bill 0% 01/11/2018	25,000,000	24,833,525	6.66
United States Treasury Note/Bond 0.875% 15/10/2018	5,610,000	5,592,096	1.50
		<b>111,428,064</b>	<b>29.88</b>
<b>Telecommunications (31 Dec 2017: 0.46%)</b>			
Verizon Communications 14/09/2018	1,555,000	1,560,422	0.42
		<b>1,560,422</b>	<b>0.42</b>
<b>Transportation (31 Dec 2017: 1.41%)</b>		-	-
<b>Total Fixed Income</b>		<b>251,703,319</b>	<b>67.50</b>
<b>Structured Notes (31 Dec 2017: 17.04%)</b>			
SG Issuer 07/03/2019 DUNN WMA Institutional Offshore Fund SP	36,131,000	33,775,259	9.06
Societe Generale 07/03/2019 DUNN WMA Institutional Offshore Fund SP	36,131,000	33,775,259	9.06
<b>Total Structured Notes</b>		<b>67,550,518</b>	<b>18.12</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (continued)**

**Investments in financial derivative instruments**

**Futures**

Description	Currency	Notional	Maturity Date	Market Value \$	% of Net Assets
SPI 200 SFE Future Sep 18	AUD	78,130,142	20-Sep-18	607,058	0.16
Euro-Schatz Eux Future Sep 18	EUR	777,991,546	10-Sep-18	497,137	0.13
Futures Oct 18	EUR	277,331,816	Oct-18	1,296,215	0.35
Euro Euribor ICF Future Dec 19	EUR	959,512,486	16-Dec-19	611,723	0.16
LIF Long Gilt Future Sep 18	GBP	17,546,756	28-Sep-18	34,775	0.01
OSE JP 10Yr Future Sep 18	JPY	514,761,161	20-Sep-18	381,167	0.10
Futures Sept 18	USD	(159,839,208)	Sept-18	658,362	0.18
90 Day Euro CME Future Dec 19	USD	(670,269,263)	16-Dec-19	7,888	-
				<b>4,094,325</b>	<b>1.09</b>
Futures Sept 18	AUD	(111,411,612)	Sept-18	(422,773)	(0.11)
Euro CAC40 Future Jul 18	EUR	18,884,329	20-Jul-18	(453,552)	(0.12)
Futures Sept 18	EUR	13,451,012	Sept-18	(353,210)	(0.09)
90 Day Sterling ICF Future Dec 19	GBP	(317,848,143)	18-Dec-19	(482,221)	(0.13)
FTSE 100 IDX ICF Future Sep 18	GBP	23,885,395	21-Sep-18	(38,400)	(0.01)
HKE Hang Seng Future Jul 18	HKD	5,675,302	30-Jul-18	(5,462)	-
Futures Sept 18	JPY	9,026,723	Sept-18	(104,465)	(0.03)
CBOE Vix Future Jul 18	USD	(4,054,325)	18-Jul-18	(506,505)	(0.14)
Futures Oct 18	USD	(474,287,437)	Oct-18	(532,007)	(0.14)
Futures Sept 18	USD	(170,343,398)	Sept-18	(3,577,249)	(0.97)
				<b>(6,475,844)</b>	<b>(1.74)</b>
<b>Unrealised gain on futures</b>				<b>4,094,325</b>	<b>1.09</b>
<b>Unrealised loss on futures</b>				<b>(6,475,844)</b>	<b>(1.74)</b>
<b>Net unrealised loss on futures (31 Dec 2017: 0.61%)</b>				<b>(2,381,519)</b>	<b>(0.65)</b>

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	1,160,000	USD	1,531,895	16-Jul-18	216	-
USD	303,398	CHF	300,000	16-Jul-18	1,042	-
USD	2,992,240	GBP	2,260,000	16-Jul-18	7,261	-
					<b>8,519</b>	<b>-</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
CHF	8,408,000	USD	8,561,312	16-Jul-18	(87,260)	(0.02)
EUR	175,775,000	USD	207,569,961	16-Jul-18	(2,210,139)	(0.59)
GBP	108,221,000	USD	144,719,155	16-Jul-18	(1,782,252)	(0.48)
USD	5,605,920	EUR	4,800,000	16-Jul-18	(1,971)	-
					<b>(4,081,622)</b>	<b>(1.09)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>8,519</b>	<b>-</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(4,081,622)</b>	<b>(1.09)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2017: 1.10%)</b>					<b>(4,073,103)</b>	<b>(1.09)</b>
					<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					312,799,215	83.88
<b>Other net assets in excess of other liabilities</b>					60,129,841	16.12
					<b>372,929,056</b>	<b>100.00</b>
					<b>Market Value \$</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities attributed to an official stock exchange					319,253,837	82.33
OTC financial derivative instruments					8,519	-
Financial derivative instruments dealt in a regulated market					4,094,325	1.06
Cash and deposits with credit institutions					6,759,463	1.74
Margin at broker					57,103,182	14.73
Other current assets					563,674	0.14
<b>Total</b>					<b>387,783,000</b>	<b>100.00</b>

The above Schedule of Investments has been condensed for derivative instruments. A complete list of all derivative instruments is available on request from the Administrator.

\*The counterparties for the forwards are:  
The Northern Trust Company

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**North MaxQ Macro UCITS Fund**

**Investments in transferable securities**

<b>Fixed Income</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Sovereign (31 Dec 2017: 0.00%)</b>			
Bonos De La Nacion 4.50% 21/06/2019	1,000,000	1,040,000	2.86
United States Treasury Bills 0.50% 15/01/2028	7,000,000	6,966,750	19.17
		<b>8,006,750</b>	<b>22.03</b>
<b>Total Fixed Income (31 Dec 2017: 0.00%)</b>		<b>8,006,750</b>	<b>22.03</b>

**Investments in financial derivative instruments**

**Futures**

<b>Description</b>	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
Future Sep 18	EUR	28,415,689	151	01-Sep-2018	257,749	0.71
Future Sep 18	GBP	(24,055,119)	(443)	01-Sep-2018	551,040	1.52
Future Sep 18	USD	5,085,375	24	01-Sep-2018	5,250	0.01
Future Dec 18	USD	51,119,250	210	01-Dec-2018	10,361	0.03
					<b>824,400</b>	<b>2.27</b>
Future Sep 18	CHF	6,651,673	78	01-Sep-2018	(104,250)	(0.29)
Future Sep 18	EUR	(26,265,026)	(111)	01-Sep-2018	(229,175)	(0.63)
Future Sep 18	GBP	(8,947,828)	(30)	01-Sep-2018	(139,436)	(0.38)
Future Sep 18	USD	(9,140,188)	(76)	01-Sep-2018	(42,969)	(0.12)
Future Dec 19	USD	(78,857,188)	(325)	01-Dec-2019	(54,298)	(0.15)
Future Jun 20	USD	(50,706,013)	(209)	01-Jun-2020	(19,663)	(0.05)
					<b>(589,791)</b>	<b>(1.62)</b>
<b>Unrealised gain on futures contracts</b>					<b>824,400</b>	<b>2.27</b>
<b>Unrealised loss on futures contracts</b>					<b>(589,791)</b>	<b>(1.62)</b>
<b>Net unrealised gain on futures (31 Dec 2017: (2.30%))</b>					<b>234,609</b>	<b>0.65</b>

**Swaps\***

<b>CCP Basis Swap (31 Dec 2017: 0.31%)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Cross Currency Vanilla Interest Rate Swaps (31 Dec 2017: 0.17%)</b>			
Receive AUD Libor + 3M / USD Libor + 3M 02/03/2021	13,981,824	(22,608)	(0.06)
Receive CHF Libor + 3M / USD Libor + 3M 11/03/2020	(3,244,104)	(79,569)	(0.22)
Receive GBP Libor + 3M / USD Libor + 3M 16/03/2022	(7,296,000)	(93,282)	(0.26)
Receive GBP Libor + 3M / USD Libor + 3M 16/11/2021	(24,676,000)	(133,133)	(0.36)
Receive GBP Libor + 3M / USD Libor + 3M swaps	(31,972,000)	(226,415)	(0.62)
		<b>(328,592)</b>	<b>(0.90)</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**North MaxQ Macro UCITS Fund (continued)**

**Investments in financial derivatives instruments (continued)**

Swaps* (continued)	Holdings	Market Value \$	% of Net Assets
<b>CCP Interest Rate Swaps (31 Dec 2017: 0.14%)</b>			
Receive Fixed 3.07% / Pay Float 12/02/2030	11,550,000	112,978	0.31
Receive Fixed 3.00% / Pay Float 15/06/2028	7,360,000	89,909	0.25
Receive Fixed 1.56% / Pay Float 31/10/2027	9,660,000	78,708	0.22
Receive Fixed 3.10% / Pay Float 12/02/2030	6,900,000	66,499	0.18
Receive Fixed 1.52% / Pay Float 04/07/2044	10,143,000	65,587	0.18
Receive Fixed 1.61% / Pay Float 31/10/2027	5,980,000	64,336	0.17
Receive Fixed 1.60% / Pay Float 07/12/2027	7,098,000	57,151	0.16
Receive Fixed 0.01% / Pay Float 06/03/2020	299,000,000	54,075	0.15
Receive Fixed (0.03)% / Pay Float 11/09/2019	184,000,000	51,242	0.14
Receive Float / Pay Fixed 0.37% 30/11/2028	1,080,000,000	45,744	0.13
Receive Fixed 1.52% / Pay Float 31/10/2027	3,910,000	22,309	0.06
Receive Fixed 3.09% / Pay Float 15/06/2028	7,866,000	21,364	0.06
Receive Float / Pay Fixed 1.47% 15/12/2027	4,140,000	15,026	0.04
Receive Fixed 1.55% / Pay Float 07/12/2027	4,578,000	14,686	0.04
Receive Float / Pay Fixed 1.00% 15/12/2028	4,830,000	-	-
		<b>759,614</b>	<b>2.09</b>
Receive Float / Pay Fixed 0.90% 15/08/2027	(20,517,000)	(149,823)	(0.41)
Receive Float / Pay Fixed 2.06% 31/10/2027	(96,600,000)	(131,429)	(0.36)
Receive Float / Pay Fixed 0.80% 30/11/2038	(560,000,000)	(104,480)	(0.29)
Receive Float / Pay Fixed 3.05% 12/02/2050	(4,830,000)	(97,277)	(0.27)
Receive Float / Pay Fixed 2.00% 31/10/2027	(59,800,000)	(63,270)	(0.17)
Receive Float / Pay Fixed 3.05% 12/02/2050	(2,921,000)	(61,470)	(0.17)
Receive Float / Pay Fixed (0.12)% 11/09/2019	(18,400,000)	(25,393)	(0.07)
Receive Float / Pay Fixed 1.9% 31/10/2027	(39,100,000)	(20,797)	(0.05)
		<b>(653,939)</b>	<b>(1.79)</b>
<b>Interest Rate Swaps - FRA (31 Dec 2017: 1.07%)</b>			
Receive Fixed 0.82% / Pay Float 19/12/2018	350,000,000	23,501	0.06
		<b>23,501</b>	<b>0.06</b>
Receive Float / Pay Fixed 0.91% 19/03/2019	(175,000,000)	(71,946)	(0.20)
		<b>(71,946)</b>	<b>(0.20)</b>
<b>Interest Rate Swaps - Zero Coupon (31 Dec 2017: 1.13%)</b>			
<b>IRS Basis Swaps (31 Dec 2017: 0.18%)</b>			
Receive EUR Eurib + 3M / Pay Eurib + 1M 28/07/2037	19,240,000	72,482	0.20
Receive GBP Libor + 6M / Pay Libor + 3M 07/10/2021	80,000,000	40,306	0.11
Receive GBP Libor + 6M / Pay Libor + 3M 23/12/2031 swaps	154,250,000	185,530	0.51
		<b>298,318</b>	<b>0.82</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**North MaxQ Macro UCITS Fund (continued)**

**Investments in financial derivatives instruments (continued)**

**Swaps\* (continued)**

	Holdings	Market Value \$	% of Net Assets
<b>Overnight Index Swaps (31 Dec 2017: (0.82%))</b>			
Receive Float / Pay Fixed 0.00% 18/06/2020	26,292,000	(16,482)	(0.05)
		<b>(16,482)</b>	<b>(0.05)</b>
<b>Equity Swaps (31 Dec 2017: (0.15%))</b>			
EQS Receive EUR/USD / Pay 0.00% 09/07/2018	24,000	26,863	0.08
EQS Receive Libor + 1M / Pay Ishares Iboxx \$ High Y 03/08/2018	1,079,496	1,743	-
EQS Pay EUR/CHF / Receive 0.00% 03/12/2018	76,860	134	-
		<b>28,740</b>	<b>0.08</b>
EQS Pay EUR/SEK / Receive Fixed .00% 07/09/2018	(24,000)	(46,616)	(0.13)
EQS Receive GBP/CHF / Pay 0.00% 03/12/2018	(77,700)	(170)	-
		<b>(46,786)</b>	<b>(0.13)</b>
<b>Equity Index Swaps (31 Dec 2017: 0.00%)</b>			
Eqix Rec Libor + 3M Pay Iboxhy Usd Liquid High 20/12/2018	(19,528)	(36,877)	(0.10)
		<b>(36,877)</b>	<b>(0.10)</b>
<b>Unrealised gain on swaps</b>		<b>1,110,173</b>	<b>3.05</b>
<b>Unrealised loss on swaps</b>		<b>(1,154,622)</b>	<b>(3.17)</b>
<b>Net unrealised loss on swaps (31 Dec 2017: 1.72%)</b>		<b>(44,449)</b>	<b>(0.12)</b>
<b>Options**</b>			
	<b>Base Currency</b>	<b>Holdings</b>	<b>Market Value \$</b>
<b>Forward Volatility Agreement (31 Dec 2017: (0.20%))</b>			
FVA EUR/GBP Call 7.43 22/05/2019	EUR	3,150,000	1,525
FVA EUR/USD Call 7.40 22/05/2019	EUR	2,730,000	8,631
FVA EUR/USD Put Options 2019	EUR	5,880,000	9,809
FVA USD/JPY Call 9 18/04/2019	USD	5,382,000	13,672
FVA USD/JPY Call Options 2020	USD	9,000,000	3,445
FVA USD/JPY Put 8.98 27/05/2020	USD	3,600,000	2,868
		<b>39,950</b>	<b>0.10</b>
FVA USD/JPY Put 9.25 18/03/2020	USD	(5,400,000)	(285)
FVA USD/TRY Call 18.25 03/06/2020	USD	(2,730,000)	(1,270)
FVA USD/TRY Put 18.25 03/06/2020	USD	(2,730,000)	(2,404)
		<b>(3,959)</b>	<b>(0.01)</b>
<b>Currency Options Purchased (31 Dec 2017: 5.31%)</b>			
<b>FX Options - Single Barrier</b>			
EUR/SEK Put 10.25 30/07/2018	EUR	6,000,000	16,348
EUR/NOK Put 9.45 03/07/2018	EUR	5,250,000	9,758
		<b>26,106</b>	<b>0.07</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**North MaxQ Macro UCITS Fund (continued)**

**Investments in financial derivatives instruments (continued)**

Options** (continued)	Base Currency	Holdings	Market Value \$	% of Net Assets
<b>FX Options - Vanilla</b>				
CAD/SEK Call Options 2018	CAD	13,440,000	34,241	0.09
CAD/SEK Put Options 2018	CAD	26,880,000	156,262	0.44
EUR/NOK Put Options 2018	EUR	33,000,000	383,559	1.05
EUR/SEK Put Options 2018	EUR	11,250,000	51,121	0.14
EUR/USD Call 1.17 20/07/2018	EUR	18,500,000	67,487	0.19
EUR/USD Put Options 2019	EUR	24,500,000	623,098	1.71
GBP/USD Put Options 2019	GBP	15,000,000	1,384,839	3.81
TRY/JPY Call 28.75 13/03/2019	TRY	14,400,000	5,827	0.02
USD/CNH Put 6.2 18/07/2018	USD	6,000,000	572	-
USD/COP Call Options 2018	USD	10,500,000	130,799	0.36
USD/COP Put 2750.0 16/07/2018	USD	5,250,000	5,385	0.01
USD/JPY Call 102.8 21/03/2019	USD	9,750,000	581,081	1.60
USD/JPY Put 102.8 21/03/2019	USD	9,750,000	119,286	0.33
USD/JPY Put 107.0 20/07/2018	USD	10,500,000	11,363	0.03
USD/PHP Call 53.5 17/07/2018	USD	5,250,000	37,501	0.10
USD/TWD Call 30.15 03/05/2019	USD	5,250,000	105,084	0.29
USD/TWD Put 28.0 03/05/2019	USD	5,250,000	17,238	0.05
			<b>3,714,743</b>	<b>10.22</b>

**Index Options Purchased (31 Dec 2017: 0.43%)**

**Options Purchased**

90Day Stg LIBOR Future Dec18 Call 99.25 16/11/2018	GBP	460	17,010	0.05
DAX Index Put 12100 17/08/2018	EUR	75	83,488	0.23
Euribor 2Yr Mid Future Sep20 Call 99.625 10/08/2018	EUR	210	1,522	-
Euribor 2Yr Mid Future Sep20 Call 99.875 10/08/2018	EUR	95	16,524	0.05
FTSE Index Put 22500 21/09/2018	EUR	88	385,203	1.06
FTSE Index Put 23000 20/07/2018	EUR	88	459,182	1.26
LIF 3M Future Aug18 Call 99.25 10/08/2018	GBP	210	12,079	0.03
			<b>975,008</b>	<b>2.68</b>

**Open Purchased Swaptions**

IRS EUR Receive 0.00% Pay Euribor + 6M 20/09/2018	EUR	23,000,000	35,301	0.10
IRS EUR Receive 0.06% Pay Euribor + 3M 05/10/2018	EUR	46,000,000	81,525	0.22
IRS EUR Receive Euribor + 3M Pay 0.04% 13/09/2018	EUR	52,500,000	1,659	-
IRS GBP Receive 0.74% Pay Libor + 3M 29/06/2018	GBP	92,500,000	1	-
IRS GBP Receive Libor + 3M Pay 0.62% 19/07/2018	GBP	92,500,000	9	-
IRS USD Receive 2.60% Pay Libor + 3M 22/01/2019	USD	175,000,000	146,778	0.40
IRS USD Receive 2.90% Pay Libor + 3M 17/09/2018	USD	120,000,000	75,262	0.21
IRS USD Receive Libor + 3M Pay 3.08% 30/01/2020	USD	5,376,000	275,661	0.76
			<b>616,196</b>	<b>1.69</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**North MaxQ Macro UCITS Fund (continued)**

**Investments in financial derivatives instruments (continued)**

**Options\*\* (continued)**

	<b>Base Currency</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Spread Options</b>				
ISO Cap Cms 08/04/2020	USD	57,500,000	<u>10,804</u>	<u>0.03</u>
			<b><u>10,804</u></b>	<b><u>0.03</u></b>

**Currency Options Written (31 Dec 2017: (3.89%))**

**FX Options - Vanilla**

CAD/SEK Call Options 2018	CAD	(13,440,000)	(34,243)	(0.09)
CAD/SEK Put Options 2018	CAD	(26,880,000)	(156,264)	(0.44)
EUR/NOK Call Options 2018	EUR	(10,500,000)	(25,308)	(0.07)
EUR/NOK Put Options 2018	EUR	(16,500,000)	(75,711)	(0.21)
EUR/SEK Call 10.45 31/08/2018	EUR	(6,000,000)	(54,607)	(0.15)
EUR/SEK Put Options 2018	EUR	(11,250,000)	(11,661)	(0.03)
EUR/USD Call 1.17 20/07/2018	EUR	(9,880,000)	(36,042)	(0.10)
EUR/USD Call 1.3 18/01/2019	EUR	(6,000,000)	(8,553)	(0.02)
EUR/USD Put 1.17 20/07/2018	EUR	(9,880,000)	(130,851)	(0.36)
GBP/USD Call Options 2019	GBP	(15,000,000)	(15,033)	(0.04)
GBP/USD Put Options 2019	GBP	(15,000,000)	(659,267)	(1.81)
TRY/JPY Call 28.75 13/03/2019	TRY	(14,400,000)	(5,827)	(0.02)
USD/COP Call Options 2018	USD	(10,500,000)	(130,799)	(0.36)
USD/COP Put 2750.0 16/07/2018	USD	(5,250,000)	(5,385)	(0.01)
USD/JPY Call Options 2018	USD	(20,250,000)	(627,500)	(1.73)
USD/JPY Put 102.8 21/03/2019	USD	(9,750,000)	(119,286)	(0.33)
USD/KRW Put 1035.0 18/07/2018	USD	(6,000,000)	(863)	-
USD/PHP Call 53.5 17/07/2018	USD	(5,250,000)	(37,501)	(0.10)
USD/TWD Call 30.15 03/05/2019	USD	(5,250,000)	(105,084)	(0.29)
USD/TWD Put 28.0 03/05/2019	USD	(5,250,000)	(17,238)	(0.05)
			<b><u>(2,257,023)</u></b>	<b><u>(6.21)</u></b>

**Options Written (31 Dec 2017: (0.00%))**

90Day Stg LIBOR Future Dec18 Call 99.375 16/11/2018	GBP	(460)	(3,780)	(0.01)
Euribor 2Yr Mid Future Sep20 Call 99.5 10/08/2018	EUR	(210)	-	-
Euribor 2Yr Mid Future Sep20 Call 99.75 10/08/2018	EUR	(210)	(92,836)	(0.26)
FTSE Index Call 24000 21/09/2018	EUR	(88)	(14,031)	(0.04)
FTSE Index Put 21500 21/09/2018	EUR	(88)	(207,907)	(0.57)
FTSE Index Put 22000 20/07/2018	EUR	(88)	(155,612)	(0.43)
			<b><u>(474,166)</u></b>	<b><u>(1.31)</u></b>

**Open Written Swaptions (31 Dec 2017: (0.58%))**

IRS GBP Receive 1.28% Pay Libor + 3M 29/06/2018	GBP	(9,250,000)	-	-
IRS GBP Receive Libor + 3M Pay 1.18% 19/07/2018	GBP	(9,250,000)	(253)	-
IRS EUR Receive Euribor + 3M Pay 0.24% 13/09/2018	EUR	(52,500,000)	(48)	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**North MaxQ Macro UCITS Fund (continued)**

**Investments in financial derivatives instruments (continued)**

**Options\*\* (continued)**

	Base Currency	Holdings	Market Value \$	% of Net Assets
<b>Open Written Swaptions (31 Dec 2017: (0.58%)) (continued)</b>				
IRS USD Receive 2.90% Pay Libor + 3M 17/09/2018	USD	(120,000,000)	(101,194)	(0.28)
IRS USD Receive Libor + 3M Pay 2.63% 22/01/2019	USD	(182,700,000)	(200,164)	(0.55)
IRS USD Receive Libor + 3M Pay 3.16% 30/01/2020	USD	(24,640,000)	(286,715)	(0.79)
			<u>(588,374)</u>	<u>(1.62)</u>
<b>Purchased options at market value</b>			<b>5,382,807</b>	<b>14.79</b>
<b>Written options at market value</b>			<b>(3,323,522)</b>	<b>(9.15)</b>
<b>Purchased/Written options at market value (31 Dec 2017: 1.07%)</b>			<u><b>2,059,285</b></u>	<u><b>5.64</b></u>

**Forward Currency Contracts\*\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
AUD	3,120,000	CAD	3,040,284	06-Jul-2018	14,857	0.04
AUD	1,586,386	EUR	1,008,000	06-Jul-2018	1,745	-
CAD	3,086,756	AUD	3,120,000	06-Jul-2018	20,120	0.06
CNH	369,368,500	USD	54,200,000	10-Jul-1905	1,548,909	4.26
CZK	136,001,250	EUR	5,250,000	09-Jul-2018	7,439	0.02
EUR	8,782,417	CZK	225,694,508	09-Jul-2018	68,901	0.19
EUR	61,287,268	USD	71,051,578	10-Jul-1905	38,107	0.10
EUR	1,333,087	NOK	12,583,041	06-Jul-2018	2,672	0.01
GBP	1,348,500	SEK	15,805,935	06-Jul-2018	1,839	0.01
GBP	159,154	USD	209,204	09-Jul-2018	123	-
IDR	8,949,150,000	USD	630,000	29-Jun-2018	1,200	-
JPY	29,062,200	TRY	1,200,000	14-Mar-2019	33,737	0.09
NOK	16,203,924	CHF	1,914,000	31-May-2019	29,544	0.08
NOK	4,909,171	CHF	597,624	06-Jul-2018	1,433	-
NOK	204,017,552	EUR	21,504,106	10-Jul-1905	86,553	0.24
NOK	875,846	USD	108,430	31-May-2019	446	-
PHP	186,252,150	USD	3,465,000	18-Jul-2018	9,395	0.03
RUB	24,681,150	USD	390,618	31-Jul-2018	430	-
TRY	3,477,134	USD	730,941	10-Jul-1905	18,874	0.06
USD	2,358,155	CHF	2,342,597	10-Jul-1905	3,519	0.01
USD	5,040,000	CLP	3,180,849,000	10-Jul-1905	116,912	0.32
USD	1,995,000	COP	5,743,605,000	18-Jul-2018	34,702	0.10
USD	1,939,030	EUR	1,669,500	06-Jul-2018	2,433	0.01
USD	2,729,656	GBP	2,030,000	29-Jun-2018	60,714	0.17
USD	2,007,075	HUF	555,081,564	10-Jul-1905	36,931	0.10
USD	3,400,000	IDR	46,784,000,000	16-Jan-2019	228,326	0.63
USD	642,437	IDR	8,949,150,000	29-Jun-2018	11,237	0.03
USD	1,029,847	ILS	3,704,930	10-Jul-1905	11,995	0.03
USD	421,857	INR	28,618,800	29-Jun-2018	4,727	0.01

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**North MaxQ Macro UCITS Fund (continued)**

**Investments in financial derivatives instruments (continued)**

**Forward Currency Contracts\*\*\* (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	777,000	JPY	85,541,825	06-Jul-2018	2,459	0.01
USD	1,640,874	KRW	1,798,020,000	10-Jul-1905	32,283	0.09
USD	525,000	NOK	4,258,605	06-Jul-2018	2,554	0.01
USD	1,365,000	PHP	72,180,150	10-Jul-1905	19,196	0.05
USD	1,120,333	THB	36,282,687	10-Jul-1905	20,893	0.06
USD	357,000	TRY	1,611,034	29-Jun-2018	6,684	0.02
USD	4,830,000	TWD	(5,266,800)	11-Jul-1905	139,058	0.38
USD	5,255,173	ZAR	69,626,020	10-Jul-1905	180,233	0.49
ZAR	38,654,057	USD	2,779,588	06-Jul-2018	38,055	0.10
					<b>2,839,235</b>	<b>7.81</b>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
AUD	1,582,268	EUR	1,008,000	29-Jun-2018	(875)	-
BRL	2,847,600	USD	766,560	10-Jul-1905	(26,001)	(0.07)
CHF	1,149,654	EUR	997,500	06-Jul-2018	(1,274)	-
CHF	1,914,000	NOK	17,079,770	31-May-2019	(138,420)	(0.38)
CLP	2,639,959,350	USD	4,209,787	10-Jul-1905	(123,853)	(0.34)
COP	5,719,665,000	USD	1,995,000	18-Jul-2018	(42,873)	(0.12)
CZK	298,158,559	EUR	11,471,122	11-Jul-1905	(25,468)	(0.07)
EUR	11,200,000	CZK	298,158,560	11-Jul-1905	(295,261)	(0.81)
EUR	10,785,747	NOK	102,008,776	29-Jun-2018	(5,273)	(0.01)
EUR	271,122	USD	330,964	11-Jul-1905	(10,234)	(0.03)
GBP	2,154,358	USD	2,879,907	10-Jul-1905	(47,455)	(0.13)
HUF	164,631,384	USD	593,058	29-Jun-2018	(9,316)	(0.03)
IDR	8,949,150,000	USD	637,949	31-Jul-2018	(14,453)	(0.04)
IDR	46,784,000,000	USD	3,273,898	16-Jan-2019	(102,223)	(0.28)
ILS	2,601,032	USD	718,241	29-Jun-2018	(4,103)	(0.01)
INR	85,856,400	USD	1,252,804	29-Jun-2018	(388)	-
NOK	4,866,978	USD	599,526	06-Jul-2018	(2,444)	(0.01)
NZD	1,680,000	SEK	10,243,698	29-Jun-2018	(4,094)	(0.01)
PHP	49,683,375	USD	945,000	18-Jul-2018	(18,194)	(0.05)
PLN	14,914,053	EUR	3,465,000	05-Jul-2018	(32,540)	(0.09)
RUB	24,681,150	USD	392,993	29-Jun-2018	(816)	-
THB	10,110,807	USD	311,543	29-Jun-2018	(5,247)	(0.01)
TRY	2,846,270	USD	630,000	29-Jun-2018	(11,084)	(0.03)
TRY	1,200,000	JPY	29,073,120	14-Mar-2019	(33,838)	(0.09)
TWD	140,400,540	USD	(210,000)	07-May-2019	(134,465)	(0.37)
USD	51,415,251	CNH	369,368,500	10-Jul-1905	(4,333,661)	(11.91)
USD	5,546,970	EUR	4,784,000	24-Jul-2018	(9,911)	(0.03)
USD	3,465,000	PHP	186,248,160	18-Jul-2018	(9,321)	(0.03)

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**North MaxQ Macro UCITS Fund (continued)**

**Investments in financial derivatives instruments (continued)**

**Forward Currency Contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	495,750	TRY	2,356,185	29-Jun-2018	(16,598)	(0.05)
ZAR	36,733,718	USD	2,730,000	10-Jul-1905	(54,020)	(0.16)
					<b>(5,513,703)</b>	<b>(15.16)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>2,839,235</b>	<b>7.81</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(5,513,703)</b>	<b>(15.16)</b>
<b>Net unrealised gain on forward currency contracts (31 Dec 2017: 5.34%)</b>					<b>(2,674,468)</b>	<b>(7.35)</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					7,581,727	20.86
<b>Other net assets in excess of other liabilities</b>					28,763,926	79.14
					<b>36,345,653</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of Total</b>
<b>Analysis of total assets</b>					<b>\$</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange					8,006,750	16.62
Financial derivative instruments dealt in a regulated market					824,400	1.71
OTC financial derivative instruments					9,332,215	19.38
Cash and deposits with credit institutions					566,685	1.18
Cash which is subject to collateral arrangements					16,557,487	34.38
Margin at broker					12,806,595	26.59
Other current assets					72,075	0.14
<b>Total</b>					<b>48,166,207</b>	<b>100.00</b>

The above Schedule of Investments has been condensed for derivative instruments. A complete list of all derivative instruments is available on request from the Administrator.

\*The counterparties for the swaps are:

Citibank London  
 Nomura  
 Goldman Sachs  
 JP Morgan Chase  
 Merrill Lynch International

\*\*The counterparties for the options are:

Citibank London  
 The Northern Trust Company  
 All options are covered.

\*\*\*The counterparties for the forwards are:

Citibank London  
 Societe Generale International Limited

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in €)

<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Agriculture (31 Dec 2017: 27.48%)</b>			
Altria	80,036	3,892,976	5.26
British American Tobacco	160,416	6,947,477	9.39
Imperial Brands	110,778	3,535,014	4.78
Japan Tobacco	138,590	3,316,763	4.48
Philip Morris International	38,500	2,662,404	3.60
		<b><u>20,354,634</u></b>	<b><u>27.51</u></b>
<b>Beverages (31 Dec 2017: 24.98%)</b>			
Brown-Forman Class B	78,381	3,290,182	4.45
Coca-Cola	90,122	3,385,509	4.57
Davide Campari-Milano	510,178	3,594,204	4.86
Heineken	45,500	3,735,550	5.05
PepsiCo	35,000	3,263,629	4.41
		<b><u>17,269,074</u></b>	<b><u>23.34</u></b>
<b>Cosmetics/Personal Care (31 Dec 2017: 26.88%)</b>			
Beiersdorf Class A	34,300	3,335,332	4.50
Coty Class A	235,000	2,837,994	3.83
Estee Lauder Cos Class A	14,641	1,789,323	2.42
Unilever NV	145,678	6,961,223	9.41
		<b><u>14,923,872</u></b>	<b><u>20.16</u></b>
<b>Food (31 Dec 2017: 7.15%)</b>			
Chocoladefabriken Lindt & Spruengli	413	2,290,647	3.10
Nestle	45,010	2,985,606	4.03
Nomad Foods	194,510	3,196,991	4.32
		<b><u>8,473,244</u></b>	<b><u>11.45</u></b>
<b>Household Products/Wares (31 Dec 2017: 8.66%)</b>			
Clorox	20,975	2,429,762	3.28
Reckitt Benckiser	101,361	7,150,996	9.66
		<b><u>9,580,758</u></b>	<b><u>12.94</u></b>
<b>Total Equities (31 Dec 2017: 95.15%)</b>		<b><u>70,601,582</u></b>	<b><u>95.40</u></b>
<b>Total investments in transferable securities</b>		70,601,582	95.40
<b>Other net assets in excess of other liabilities</b>		3,402,469	4.60
		<b><u>74,004,051</u></b>	<b><u>100.00</u></b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in €)

**Ash Park Global Consumer Franchise UCITS Fund (continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>€</b>	<b>Net Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	70,601,582	95.28
Cash and deposits with credit institutions	3,210,059	4.33
Other current assets	290,444	0.39
<b>Total</b>	<b><u>74,102,085</u></b>	<b><u>100.00</u></b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Burren Global Arbitrage UCITS Fund</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2017: 41.34%)</b>			
United States Treasury Note/Bond 0.75% 15/02/2019	2,000,000	1,981,992	7.81
United States Treasury Note/Bond 0.75% 15/04/2019	2,500,000	2,472,363	9.74
United States Treasury Note/Bond 0.875% 15/07/2018	1,300,000	1,299,574	5.12
United States Treasury Note/Bond 0.875% 15/10/2018	1,350,000	1,345,691	5.30
United States Treasury Note/Bond 1% 15/08/2018	2,800,000	2,797,057	11.02
United States Treasury Note/Bond 1.25% 15/12/2018	2,000,000	1,992,266	7.85
		<b><u>11,888,943</u></b>	<b><u>46.84</u></b>
<b>Total Fixed Income (31 Dec 2017: 41.34%)</b>		<b><u>11,888,943</u></b>	<b><u>46.84</u></b>
<b>Equities</b>			
<b>Commercial Services (31 Dec 2017: 8.16%)</b>			
		-	-
<b>Real Estate (31 Dec 2017: 1.01%)</b>			
		-	-
<b>Semiconductors (31 Dec 2017: 7.49%)</b>			
NXP Semiconductors	21,470	2,346,027	9.26
		<b><u>2,346,027</u></b>	<b><u>9.26</u></b>
<b>Total Equities (31 Dec 2017: 16.66%)</b>		<b><u>2,346,027</u></b>	<b><u>9.26</u></b>
<b>Investments in financial derivative instruments</b>			
<b>Contracts for Difference*</b>			
<b>Apparel (31 Dec 2017: 0.79%)</b>			
Christian Dior	1,700	171,679	0.68
		<b><u>171,679</u></b>	<b><u>0.68</u></b>
<b>Auto Parts&amp;Equipment (31 Dec 2017: 0.00%)</b>			
Haldex	23,825	362	-
		<b><u>362</u></b>	<b><u>-</u></b>
<b>Commercial Services (31 Dec 2017: 0.37%)</b>			
IWG	59,000	6,336	0.02
		<b><u>6,336</u></b>	<b><u>0.02</u></b>
<b>Computers (31 Dec 2017: 2.04%)</b>			
Dell Technologies Class V	15,590	494,751	1.95
		<b><u>494,751</u></b>	<b><u>1.95</u></b>
<b>Diversified Financial Services (31 Dec 2017: 0.12%)</b>		-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Burren Global Arbitrage UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Healthcare-Products (31 Dec 2017: 0.00%)</b>			
NxStage Medical	9,400	6,900	0.03
		<u>6,900</u>	<u>0.03</u>
<b>Healthcare-Services (31 Dec 2017: 0.00%)</b>			
Spire Healthcare	82,000	37,581	0.15
		<u>37,581</u>	<u>0.15</u>
<b>Insurance (31 Dec 2017: 0.00%)</b>			
XL	17,300	13,545	0.05
		<u>13,545</u>	<u>0.05</u>
<b>Media (31 Dec 2017: 0.07%)</b>			
		-	-
<b>Software (31 Dec 2017: 0.00%)</b>			
Fidessa	503	192	-
		<u>192</u>	<u>-</u>
<b>Agriculture (31 Dec 2017: 0.00%)</b>			
Bunge	3,375	(30,780)	(0.12)
		<u>(30,780)</u>	<u>(0.12)</u>
<b>Apparel (31 Dec 2017: (0.19%))</b>			
LVMH Moet Hennessy Louis Vuitton	(1,030)	(66,237)	(0.27)
		<u>(66,237)</u>	<u>(0.27)</u>
<b>Chemicals (31 Dec 2017: (0.10%))</b>			
		-	-
<b>Healthcare-Products (31 Dec 2017: (0.12%))</b>			
		-	-
<b>Internet (31 Dec 2017: 0.00%)</b>			
ZPG	75,000	(292)	-
		<u>(292)</u>	<u>-</u>
<b>Real Estate (31 Dec 2017: 0.00%)</b>			
Capital & Counties Properties	59,500	(14,905)	(0.06)
		<u>(14,905)</u>	<u>(0.06)</u>
<b>Semiconductors (31 Dec 2017: (0.07%))</b>			
		-	-
<b>Software (31 Dec 2017: (1.53%))</b>			
Vmware	(8,935)	(445,425)	(1.75)
		<u>(445,425)</u>	<u>(1.75)</u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Burren Global Arbitrage UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Telecommunications (31 Dec 2017: 0.00%)</b>			
AT&T	7,600	(3,857)	(0.02)
		<u>(3,857)</u>	<u>(0.02)</u>
<b>Unrealised gain on contracts for difference</b>		<b>731,346</b>	<b>2.88</b>
<b>Unrealised loss on contracts for difference</b>		<b>(561,496)</b>	<b>(2.22)</b>
<b>Net unrealised gain on contracts for difference (31 Dec 2017: 1.38%)</b>		<b><u>169,850</u></b>	<b><u>0.66</u></b>

**Options\*\***

<b>Description</b>	<b>Base Currency</b>	<b>Quantity</b>	<b>Market Value</b>	<b>% of</b>
			<b>\$</b>	<b>Net Assets</b>
<b>Options Purchased</b>				
S&P500 Emini 21 December 2018 Call 2000	USD	60	2,195,100	8.65
S&P500 Emini 21 December 2018 Put 4000	USD	60	3,825,300	15.07
			<u><b>6,020,400</b></u>	<u><b>23.72</b></u>
<b>Options Written</b>				
S&P500 Emini 21 December 2018 Call 4000	USD	(60)	(300)	-
S&P500 Emini 21 December 2018 Put 2000	USD	(60)	(32,100)	(0.13)
			<u><b>(32,400)</b></u>	<u><b>(0.13)</b></u>
<b>Unrealised gain on options</b>			<b>6,020,400</b>	<b>23.72</b>
<b>Unrealised loss on options</b>			<b>(32,400)</b>	<b>(0.13)</b>
<b>Net unrealised gain on options (31 Dec 2017: 27.78%)</b>			<b><u>5,988,000</u></b>	<b><u>23.59</u></b>

**Forward Currency Contracts\*\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
USD	21,445	EUR	17,580	31/08/2018	835	-
EUR	329,000	USD	385,558	31/08/2018	141	-
EUR	122,800	USD	143,831	31/08/2018	132	-
					<u><b>1,108</b></u>	<u><b>-</b></u>
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
EUR	120,000	USD	140,905	31/08/2018	(225)	-
EUR	40,800	USD	48,462	31/08/2018	(631)	-
EUR	72,800	USD	86,174	31/08/2018	(828)	-
EUR	17,610	USD	21,506	31/08/2018	(861)	-
EUR	40,200	USD	48,130	31/08/2018	(1,002)	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Burren Global Arbitrage UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
EUR	51,600	USD	62,120	31/08/2018	(1,627)	(0.01)
EUR	39,600	USD	48,861	31/08/2018	(2,437)	(0.01)
EUR	47,700	USD	58,611	31/08/2018	(2,691)	(0.01)
EUR	93,400	USD	113,025	31/08/2018	(3,529)	(0.01)
EUR	120,200	USD	144,880	31/08/2018	(3,965)	(0.02)
GBP	100,000	USD	138,529	31/08/2018	(6,180)	(0.03)
EUR	630,859	USD	769,334	31/08/2018	(29,754)	(0.12)
EUR	3,018,528	USD	3,681,101	31/08/2018	(142,366)	(0.56)
EUR	6,089,036	USD	7,425,592	31/08/2018	(287,184)	(1.13)
					<b>(483,280)</b>	<b>(1.90)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>1,108</b>	<b>-</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(483,280)</b>	<b>(1.90)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2017: 0.57%)</b>					<b>(482,172)</b>	<b>(1.90)</b>
<b>Total investments in debt securities, transferable securities and financial derivatives instruments</b>					19,910,648	78.45
<b>Other net assets in excess of other liabilities</b>					5,470,281	21.55
					<b>25,380,929</b>	<b>100.00</b>
<b>Analysis of total assets</b>					<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange					14,234,970	53.61
OTC financial derivative instruments					6,752,854	25.43
Cash and deposits with financial institutions					4,320,393	19.51
Margin at Broker					859,831	-
Other current assets					383,866	1.45
<b>Total</b>					<b>26,551,914</b>	<b>100.00</b>

\*The counterparty for the contracts for difference are:  
 Goldman Sachs

\*\*The counterparty for the options are:  
 Argon Markets  
 All options are covered.

\*\*\*The counterparty for the forwards are:  
 The Northern Trust Company

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

New Mountain Vantage UCITS Fund	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income (31 Dec 2017: 3.48%)</b>		-	-
<b>Equities</b>			
<b>Auto Parts &amp; Equipment (31 Dec 2017: 1.78%)</b>		-	-
<b>Banks (31 Dec 2017: 2.36%)</b>			
CIT	73,363	3,698,229	7.87
		<u>3,698,229</u>	<u>7.87</u>
<b>Building Materials (31 Dec 2017: 0.99%)</b>			
Builders FirstSource	75,451	1,379,999	2.94
		<u>1,379,999</u>	<u>2.94</u>
<b>Chemicals (31 Dec 2017: 4.54%)</b>			
DowDuPont	21,188	1,396,713	2.98
FMC	10,620	947,410	2.02
PPG Industries	11,400	1,182,522	2.52
		<u>3,526,645</u>	<u>7.52</u>
<b>Commercial Services (31 Dec 2017: 4.03%)</b>			
Macquarie Infrastructure - New York	49,791	2,101,180	4.48
Worldpay	11,568	946,031	2.02
		<u>3,047,211</u>	<u>6.50</u>
<b>Computers (31 Dec 2017: 6.72%)</b>			
DXC Technology	23,730	1,912,875	4.08
Perspecta	59,159	1,215,717	2.59
		<u>3,128,592</u>	<u>6.67</u>
<b>Diversified Financial Services (31 Dec 2017: 9.71%)</b>			
Ally Financial	67,332	1,768,812	3.77
Intercontinental Exchange	6,939	510,363	1.09
LPL Financial	30,959	2,029,053	4.32
Synchrony Financial	24,315	811,635	1.73
		<u>5,119,863</u>	<u>10.91</u>
<b>Electrical Components &amp; Equipment (31 Dec 2017: 1.06%)</b>		-	-
<b>Entertainment (31 Dec 2017: 4.06%)</b>			
Lions Gate Entertainment Class B	25,772	604,611	1.29
		<u>604,611</u>	<u>1.29</u>
<b>Food (31 Dec 2017: 2.20%)</b>		-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

New Mountain Vantage UCITS Fund (continued)	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Healthcare-Services (31 Dec 2017: 5.04%)</b>		-	-
<b>Internet (31 Dec 2017: 12.66%)</b>			
IAC/InterActiveCorp	7,754	1,182,407	2.52
		<u>1,182,407</u>	<u>2.52</u>
<b>Investment Companies (31 Dec 2017: 0.94%)</b>		-	-
<b>Media (31 Dec 2017: 10.74%)</b>			
Comcast	72,841	2,389,913	5.09
Gray Television	54,821	866,172	1.84
Liberty Sirius XM	38,103	1,716,540	3.66
Nexstar Media	22,996	1,687,906	3.60
		<u>6,660,531</u>	<u>14.19</u>
<b>Packaging &amp; Containers (31 Dec 2017: 2.59%)</b>			
Graphic Packaging	131,932	1,914,333	4.07
		<u>1,914,333</u>	<u>4.07</u>
<b>Pipelines (31 Dec 2017: 2.00%)</b>			
Antero MidstreamLP	95,664	1,804,223	3.84
		<u>1,804,223</u>	<u>3.84</u>
<b>REITS (31 Dec 2017: 3.94%)</b>			
Equity Commonwealth REIT	48,063	1,513,985	3.22
JBG SMITH Properties REITS	2,196	80,089	0.17
		<u>1,594,074</u>	<u>3.39</u>
<b>Software (31 Dec 2017: 5.21%)</b>			
First Data	210,686	4,409,658	9.39
		<u>4,409,658</u>	<u>9.39</u>
<b>Telecommunications (31 Dec 2017: 0.00%)</b>			
GCI Liberty	36,539	1,647,178	3.51
		<u>1,647,178</u>	<u>3.51</u>
<b>Transportation (31 Dec 2017: 2.59%)</b>			
Genesee & Wyoming	18,346	1,491,897	3.18
		<u>1,491,897</u>	<u>3.18</u>
<b>Total Equities (31 Dec 2017: 83.16%)</b>		<u>41,209,451</u>	<u>87.79</u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

New Mountain Vantage UCITS Fund (continued)	Holdings	Market Value \$	% of Net Assets
<b>Investments in financial derivative instruments</b>			
<b>Contracts for Difference*</b>			
<b>Airlines (31 Dec 2017: 0.00%)</b>			
Hawaiian	(6,822)	16,766	0.04
		<u>16,766</u>	<u>0.04</u>
<b>Auto Parts &amp; Equipment (31 Dec 2017: 0.00%)</b>			
Dorman Products	(4,707)	1,807	-
Meritor	(11,352)	9,463	0.02
		<u>11,270</u>	<u>0.02</u>
<b>Chemicals (31 Dec 2017: 0.02%)</b>			
Sensient Technologies	(7,298)	505	-
		<u>505</u>	<u>-</u>
<b>Commercial Services (31 Dec 2017: 0.17%)</b>			
Adtalem Global Education	(5,085)	3,371	-
Evotec	(13,806)	55,351	0.12
HealthEquity	(4,578)	8,012	0.02
Western Union	(20,154)	2,976	0.01
		<u>69,710</u>	<u>0.15</u>
<b>Computers (31 Dec 2017: 0.03%)</b>			
Seagate Technology	(1,433)	5,065	0.01
		<u>5,065</u>	<u>0.01</u>
<b>Diversified Financial Services (31 Dec 2017: 0.00%)</b>			
Eaton Vance	(5,046)	11,507	0.02
LendingTree	(437)	27,776	0.06
Waddell & Reed Financial	(6,511)	23,398	0.05
		<u>62,681</u>	<u>0.13</u>
<b>Energy-Alternate Sources (31 Dec 2017: 0.00%)</b>			
SolarEdge Technologies	(4,306)	3,151	0.01
		<u>3,151</u>	<u>0.01</u>
<b>Equity Fund (31 Dec 2017: 0.01%)</b>			
iShares iBoxx \$ High Yield Corporate Bond ETF	(7,903)	15,730	0.03
iShares iBoxx \$ Investment Grade Corporate Bond ETF	(5,407)	27,313	0.06
SPDR S&P Regional Banking ETF	(11,410)	4,266	0.01
		<u>47,309</u>	<u>0.10</u>
<b>Food (31 Dec 2017: 0.03%)</b>			
Casino Guichard Perrachon	(3,997)	38,006	0.08
		<u>38,006</u>	<u>0.08</u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

New Mountain Vantage UCITS Fund (continued)	Holdings	Market Value \$	% of Net Assets
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Hand/Machine Tools (31 Dec 2017: 0.00%)</b>			
Snap-on	(1,608)	9,758	0.02
		<u>9,758</u>	<u>0.02</u>
<b>Healthcare-Products (31 Dec 2017: 0.01%)</b>			
Glaukos	(2,861)	980	-
Lonza	3,456	57,608	0.12
		<u>58,588</u>	<u>0.12</u>
<b>Home Builders (31 Dec 2017: 0.00%)</b>			
TRI Pointe	(18,222)	5,351	0.01
		<u>5,351</u>	<u>0.01</u>
<b>Investment Companies (31 Dec 2017: 0.08%)</b>			
		-	-
<b>Leisure Time (31 Dec 2017: 0.01%)</b>			
		-	-
<b>Media (31 Dec 2017: 0.00%)</b>			
John Wiley & Sons	(5,775)	9,332	0.02
		<u>9,332</u>	<u>0.02</u>
<b>Pharmaceuticals (31 Dec 2017: 0.00%)</b>			
TherapeuticsMD	(27,706)	1,980	-
		<u>1,980</u>	<u>-</u>
<b>Private Equity (31 Dec 2017: 1.07%)</b>			
Apollo Global Management	38,723	383,209	0.82
		<u>383,209</u>	<u>0.82</u>
<b>Real Estate (31 Dec 2017: 0.00%)</b>			
Realogy	(6,582)	23,006	0.05
		<u>23,006</u>	<u>0.05</u>
<b>Retail (31 Dec 2017: 0.20%)</b>			
Bloomin' Brands	(13,376)	51,436	0.11
CarMax	(1,597)	566	-
Genuine Parts	(2,609)	22,269	0.05
		<u>74,271</u>	<u>0.16</u>
<b>Software (31 Dec 2017: 0.11%)</b>			
Inovalon	(12,216)	55,199	0.12
		<u>55,199</u>	<u>0.12</u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>New Mountain Vantage UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Telecommunications (31 Dec 2017: 0.00%)</b>			
GTT Communications	(6,475)	26,362	0.06
		<u>26,362</u>	<u>0.06</u>
<b>Transportation (31 Dec 2017: 0.00%)</b>			
Canadian National Railway	(2,030)	2,001	-
		<u>2,001</u>	<u>-</u>
<b>Aerospace/Defense (31 Dec 2017: (0.04%))</b>			
		-	-
<b>Apparel (31 Dec 2017: (0.11%))</b>			
Columbia Sportswear	(4,125)	(52,137)	(0.11)
Ralph Lauren	(4,522)	(74,485)	(0.16)
		<u>(126,622)</u>	<u>(0.27)</u>
<b>Auto Manufacturers (31 Dec 2017: 0.00%)</b>			
Tesla	(1,303)	(67,473)	(0.14)
		<u>(67,473)</u>	<u>(0.14)</u>
<b>Auto Parts &amp; Equipment (31 Dec 2017: (0.07%))</b>			
Cooper-Standard	(2,532)	(12,753)	(0.03)
		<u>(12,753)</u>	<u>(0.03)</u>
<b>Banks (31 Dec 2017: (0.02%))</b>			
Commonwealth Bank of Australia	(2,791)	(896)	-
Westpac Banking	(5,569)	(1,126)	-
		<u>(2,022)</u>	<u>-</u>
<b>Biotechnology (31 Dec 2017: 0.00%)</b>			
Cambrex	(9,964)	(23,655)	(0.05)
Ligand Pharmaceuticals	(2,016)	(101,130)	(0.22)
		<u>(124,785)</u>	<u>(0.27)</u>
<b>Commercial Services (31 Dec 2017: (0.42%))</b>			
Alarm.com	(5,524)	(2,664)	(0.01)
Monro	(7,882)	(26,237)	(0.06)
Paylocity	(3,974)	(20,088)	(0.04)
		<u>(48,989)</u>	<u>(0.11)</u>
<b>Computers (31 Dec 2017: (0.01%))</b>			
Logitech International	(4,470)	(25,147)	(0.05)
		<u>(25,147)</u>	<u>(0.05)</u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

New Mountain Vantage UCITS Fund (continued)	Holdings	Market Value \$	% of Net Assets
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Distribution/Wholesale (31 Dec 2017: (0.08%))</b>			
WW Grainger	(1,433)	<u>(61,278)</u>	<u>(0.13)</u>
		<b><u>(61,278)</u></b>	<b><u>(0.13)</u></b>
<b>Diversified Financial Services (31 Dec 2017: (0.28%))</b>			
Ellie Mae	(3,242)	(30,324)	(0.06)
Greenhill	(19,799)	(45,715)	(0.10)
T Rowe Price	(2,268)	<u>(17,624)</u>	<u>(0.04)</u>
		<b><u>(93,663)</u></b>	<b><u>(0.20)</u></b>
<b>Electrical Components &amp; Equipment (31 Dec 2017: (0.04%))</b>			
		-	-
<b>Electronics (31 Dec 2017: (0.08%))</b>			
		-	-
<b>Engineering &amp; Construction (31 Dec 2017: (0.01%))</b>			
Badger Daylighting	(4,670)	<u>(22,719)</u>	<u>(0.05)</u>
		<b><u>(22,719)</u></b>	<b><u>(0.05)</u></b>
<b>Entertainment (31 Dec 2017: 0.00%)</b>			
JPJ	(10,033)	<u>(14,158)</u>	<u>(0.03)</u>
		<b><u>(14,158)</u></b>	<b><u>(0.03)</u></b>
<b>Equity Fund (31 Dec 2017: (0.08%))</b>			
SPDR S&P 500 Trust ETF	(5,162)	(23,900)	(0.05)
VanEck Vectors Semiconductor ETF	(6,884)	<u>(3,611)</u>	<u>(0.01)</u>
		<b><u>(27,511)</u></b>	<b><u>(0.06)</u></b>
<b>Food (31 Dec 2017: (0.22%))</b>			
Hormel Foods	(15,303)	(36,373)	(0.08)
Marine Harvest	(10,148)	(24,737)	(0.05)
McCormick Inc	(2,317)	(27,441)	(0.06)
Woolworths	(7,576)	<u>(784)</u>	<u>-</u>
		<b><u>(89,335)</u></b>	<b><u>(0.19)</u></b>
<b>Hand/Machine Tools (31 Dec 2017: (0.08%))</b>			
		-	-
<b>Healthcare-Products (31 Dec 2017: 0.00%)</b>			
Inogen	(610)	(5,966)	(0.01)
iRhythm Technologies	(6,176)	<u>(84,291)</u>	<u>(0.18)</u>
		<b><u>(90,257)</u></b>	<b><u>(0.19)</u></b>
<b>Healthcare-Services (31 Dec 2017: 0.00%)</b>			
Tivity Health	(10,791)	<u>(7,821)</u>	<u>(0.02)</u>
		<b><u>(7,821)</u></b>	<b><u>(0.02)</u></b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

New Mountain Vantage UCITS Fund (continued)	Holdings	Market Value \$	% of Net Assets
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Home Builders (31 Dec 2017: (0.02%))</b>		-	-
<b>Household Products/Wares (31 Dec 2017: (0.03%))</b>			
Helen of Troy	(5,118)	(45,318)	(0.10)
		<u>(45,318)</u>	<u>(0.10)</u>
<b>Insurance (31 Dec 2017: (0.06%))</b>			
Primerica	(1,909)	(296)	-
Trupanion	(8,724)	(71,979)	(0.15)
		<u>(72,275)</u>	<u>(0.15)</u>
<b>Internet (31 Dec 2017: (0.04%))</b>			
Alphabet	1,209	(6,532)	(0.01)
Cogent Communications	(10,107)	(62,235)	(0.13)
Match	(13,704)	(17,189)	(0.04)
QuinStreet	(29,493)	(34,445)	(0.07)
		<u>(120,401)</u>	<u>(0.25)</u>
<b>Investment Companies (31 Dec 2017: 0.00%)</b>			
Oaktree Capital	15,651	(11,081)	(0.02)
		<u>(11,081)</u>	<u>(0.02)</u>
<b>Lodging (31 Dec 2017: (0.02%))</b>		-	-
<b>Media (31 Dec 2017: (0.10%))</b>			
Sirius XM	(136,204)	(100,747)	(0.21)
		<u>(100,747)</u>	<u>(0.21)</u>
<b>Oil &amp; Gas Services (31 Dec 2017: (0.08%))</b>			
Core Laboratories	(2,942)	(38,242)	(0.09)
		<u>(38,242)</u>	<u>(0.09)</u>
<b>Pharmaceuticals (31 Dec 2017: (0.04%))</b>			
Celltrion	(814)	(6,755)	(0.01)
Owens & Minor	(22,778)	(6,169)	(0.01)
		<u>(12,924)</u>	<u>(0.02)</u>
<b>Pipelines (31 Dec 2017: (0.33%))</b>		-	-
<b>REITS (31 Dec 2017: (0.02%))</b>			
Kilroy Realty REIT	(5,661)	(21,292)	(0.05)
		<u>(21,292)</u>	<u>(0.05)</u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

New Mountain Vantage UCITS Fund (continued)	Holdings	Market Value	%
		\$	of Net Assets
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Retail (31 Dec 2017: (0.10%))</b>			
BJ's Restaurants	(9,406)	(21,906)	(0.05)
Cheesecake Factory	(5,944)	(29,117)	(0.06)
Wingstop	(5,222)	(19,348)	(0.04)
		<u>(70,371)</u>	<u>(0.15)</u>
<b>Semiconductors (31 Dec 2017: (0.08%))</b>			
		-	-
<b>Software (31 Dec 2017: (0.07%))</b>			
		-	-
<b>Telecommunications (31 Dec 2017: (0.18%))</b>			
		-	-
<b>Transportation (31 Dec 2017: (0.02%))</b>			
		-	-
Unrealised gain on contracts for difference		903,520	1.92
Unrealised loss on contracts for difference		(1,307,184)	(2.78)
Net unrealised loss on contracts for difference (31 Dec 2017: (0.99%))		<u>(403,664)</u>	<u>(0.86)</u>
<b>Options**</b>			
Description	Base Currency	Quantity	Market Value \$
			%
			of Net Assets
<b>Options Purchased</b>			
Comcast Call 42.5 17/08/2018	USD	44	264
Lions Gate Entertainment Call 30 21/09/2018	USD	60	3,900
Macquarie Infrastructure Call 75 20/07/2018	USD	45	1,350
			<u>5,514</u>
			<u>0.01</u>
<b>Options Written</b>			
Comcast Put 30 21/09/2018	USD	(44)	(3,168)
Lions Gate Entertainment Put 20 21/09/2018	USD	(60)	(1,800)
LPL Financial Call 75 20/07/2018	USD	(32)	(480)
Worldpay Call 95 17/08/2018	USD	(121)	(4,235)
			<u>(9,683)</u>
			<u>(0.02)</u>
Purchased options at market value			5,514
Written options at market value			(9,683)
Purchased/Written options at market value (31 Dec 2017: (0.09%))			<u>(4,169)</u>
			<u>(0.01)</u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**New Mountain Vantage UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
EUR	620,651	USD	766,898	09-Jul-18	(42,152)	(0.09)
USD	718,000	EUR	620,651	09-Jul-18	(6,746)	(0.01)
<b>Unrealised loss on forward currency contracts</b>					<b>(48,898)</b>	<b>(0.10)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2017: (0.03%))</b>					<b>(48,898)</b>	<b>(0.10)</b>

	<b>Market Value \$</b>	<b>% of Total Assets</b>
<b>Total investments in transferable securities and financial derivatives instruments</b>	<b>40,752,720</b>	<b>86.82</b>
<b>Other net assets in excess of other liabilities</b>	<b>6,186,822</b>	<b>13.18</b>
	<b><u>46,939,542</u></b>	<b><u>100.00</u></b>

<b>Analysis of total assets</b>	<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange	41,209,451	80.08
OTC financial derivative instruments	909,034	1.77
Cash and deposits with credit institutions	3,758,286	7.30
Margin at broker	3,048,244	5.92
Other current assets	2,536,001	4.93
	<b><u>51,461,016</u></b>	<b><u>100.00</u></b>

\*The counterparties for the contracts for difference are:

Goldman Sachs

Morgan Stanley

\*\*The counterparty for the options are:

Morgan Stanley

All options are covered.

\*\*\*The counterparty for the forwards are:

The Northern Trust Company

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>SPARX ONEASIA Long Short UCITS Fund</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Agriculture (31 Dec 2017: 3.45%)</b>			
		-	-
<b>Commercial Services (31 Dec 2017: 7.24%)</b>			
Recruit	3,000	83,041	0.69
		<u>83,041</u>	<u>0.69</u>
<b>Computers (31 Dec 2017: 1.01%)</b>			
Advantech	57,000	375,781	3.11
		<u>375,781</u>	<u>3.11</u>
<b>Cosmetics/Personal Care (31 Dec 2017: 4.50%)</b>			
Kao	6,200	472,983	3.91
LG Household & Health Care	242	303,124	2.51
		<u>776,107</u>	<u>6.42</u>
<b>Electrical Components &amp; Equipment (31 Dec 2017: 9.36%)</b>			
LG Electronics	5,465	406,994	3.37
		<u>406,994</u>	<u>3.37</u>
<b>Electronics (31 Dec 2017: 0.95%)</b>			
AAC Technologies	17,000	239,438	1.98
Bizlink	51,249	360,559	2.98
		<u>599,997</u>	<u>4.96</u>
<b>Healthcare-Products (31 Dec 2017: 4.55%)</b>			
Terumo	9,900	567,553	4.69
		<u>567,553</u>	<u>4.69</u>
<b>Home Furnishings (31 Dec 2017: 8.87%)</b>			
Haier Electronics	130,000	444,908	3.68
		<u>444,908</u>	<u>3.68</u>
<b>Household Products/Wares (31 Dec 2017: 4.48%)</b>			
Samsonite International	69,000	244,059	2.02
		<u>244,059</u>	<u>2.02</u>
<b>Internet (31 Dec 2017: 31.66%)</b>			
Alibaba ADR	2,851	528,946	4.37
Baidu ADR	2,253	547,479	4.53
JD.com ADR	16,522	643,532	5.32
NAVER	780	533,997	4.42

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**SPARX ONEASIA Long Short UCITS Fund (continued)**

	<b>Holdings</b>	<b>Market Value</b> \$	<b>% of</b> <b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Internet (31 Dec 2017: 31.66%) (continued)</b>			
NCSOFT	912	303,591	2.51
Tencent	9,500	476,850	3.94
YY ADR	6,554	658,480	5.45
		<u><b>3,692,875</b></u>	<u><b>30.54</b></u>
<b>Metal Fabricate/Hardware (31 Dec 2017: 1.49%)</b>			
Catcher Technology	31,000	346,721	2.87
		<u><b>346,721</b></u>	<u><b>2.87</b></u>
<b>Retail (31 Dec 2017: 3.13%)</b>			
Fast Retailing	500	229,811	1.90
		<u><b>229,811</b></u>	<u><b>1.90</b></u>
<b>Semiconductors (31 Dec 2017: 5.97%)</b>			
Samsung Electronics	19,150	801,568	6.63
		<u><b>801,568</b></u>	<u><b>6.63</b></u>
<b>Telecommunications (31 Dec 2017: 5.74%)</b>			
		-	-
<b>Toys/Games/Hobbies (31 Dec 2017: 3.08%)</b>			
Bandai Namco	18,200	750,905	6.20
		<u><b>750,905</b></u>	<u><b>6.20</b></u>
<b>Total Equities (31 Dec 2017: 95.48%)</b>		<u><b>9,320,320</b></u>	<u><b>77.08</b></u>
<b>Investment in financial derivative instruments</b>			
<b>Contracts for Difference*</b>			
<b>Apparel (31 Dec 2017: 0.08%)</b>			
		-	-
<b>Beverages (31 Dec 2017: 0.00%)</b>			
Hite Jinro	(14,681)	231	-
Ito	(2,500)	3,061	0.03
		<u><b>3,292</b></u>	<u><b>0.03</b></u>
<b>Commercial Services (31 Dec 2017: 0.03%)</b>			
Benesse	(7,100)	5,605	0.05
		<u><b>5,605</b></u>	<u><b>0.05</b></u>
<b>Cosmetics/Personal Care (31 Dec 2017: 0.02%)</b>			
		-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>SPARX ONEASIA Long Short UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investment in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Financial (31 Dec 2017: 0.01%)</b>			
CSI China Internet ETF	(8,417)	-	-
KOSPI Index	(11)	69,135	0.57
Topix Index	(12)	62,910	0.52
		<u>132,045</u>	<u>1.09</u>
<b>Electronics (31 Dec 2017: 0.00%)</b>			
Nidec	3,400	3,549	0.03
		<u>3,549</u>	<u>0.03</u>
<b>Food (31 Dec 2017: 0.00%)</b>			
Kagome	(3,500)	5,764	0.05
Nissin Foods	(1,600)	3,863	0.03
		<u>9,627</u>	<u>0.08</u>
<b>Home Furnishings (31 Dec 2017: 0.00%)</b>			
Hanssem	(887)	71	-
Sony	12,000	12,829	0.11
		<u>12,900</u>	<u>0.11</u>
<b>Retail (31 Dec 2017: 0.06%)</b>			
E-MART	1,145	4,395	0.04
McDonald's Japan	(4,000)	3,638	0.03
		<u>8,033</u>	<u>0.07</u>
<b>Beverages (31 Dec 2017: (0.05%))</b>			
		-	-
<b>Chemicals (31 Dec 2017: (0.03%))</b>			
		-	-
<b>Commercial Services (31 Dec 2017: 0.00%)</b>			
Recruit	25,500	(8,001)	(0.07)
		<u>(8,001)</u>	<u>(0.07)</u>
<b>Cosmetics/Personal Care (31 Dec 2017: 0.00%)</b>			
Amorepacific	(691)	(8,902)	(0.07)
Cosmax	(1,072)	(3,244)	(0.03)
		<u>(12,146)</u>	<u>(0.10)</u>
<b>Financial (31 Dec 2017: (0.71%))</b>			
Hang Seng Index	(16)	(31,001)	(0.26)
Taiwan Top 50 ETF	(175,000)	-	-
		<u>(31,001)</u>	<u>(0.26)</u>
<b>Food (31 Dec 2017: (0.19%))</b>			
		-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>SPARX ONEASIA Long Short UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investment in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Home Furnishing (31 Dec 2017: (0.16%))</b>			
Coway	(1,326)	<u>(167)</u>	<u>-</u>
		<u>(167)</u>	<u>-</u>
<b>Machinery-Diversified (31 Dec 2017: (0.09%))</b>			
DIO	(4,000)	<u>(12)</u>	<u>-</u>
		<u>(12)</u>	<u>-</u>
<b>Metal Fabricate/Hardware (31 Dec 2017: 0.00%)</b>			
MISUMI	12,800	<u>(3,401)</u>	<u>(0.03)</u>
		<u>(3,401)</u>	<u>(0.03)</u>
<b>Miscellaneous Manufacturing (31 Dec 2017: (0.02%))</b>			
		-	-
<b>Retail (31 Dec 2017: (0.09%))</b>			
Aeon	(18,100)	<u>(26,865)</u>	<u>(0.22)</u>
		<u>(26,865)</u>	<u>(0.22)</u>
<b>Telecommunications (31 Dec 2017: 0.00%)</b>			
SoftBank	6,700	<u>(6,616)</u>	<u>(0.05)</u>
		<u>(6,616)</u>	<u>(0.05)</u>
<b>Unrealised gain on contracts for difference</b>		<b>175,051</b>	<b>1.45</b>
<b>Unrealised loss on contracts for difference</b>		<b><u>(88,209)</u></b>	<b><u>(0.73)</u></b>
<b>Net unrealised gain on contracts for differences (31 Dec 2017: (1.15%))</b>		<b><u>86,842</u></b>	<b><u>0.72</u></b>
<b>Total investments in transferable securities and financial derivatives instruments</b>		<b>9,407,162</b>	<b>77.79</b>
<b>Other net assets in excess of other liabilities</b>		<b><u>2,685,366</u></b>	<b><u>22.21</u></b>
		<b><u>12,092,528</u></b>	<b><u>100.00</u></b>
		<b>Market Value</b>	<b>% of Total</b>
		<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>			
Transferable securities admitted to an official stock exchange		9,320,320	75.13
OTC Financial derivative instruments		175,051	1.41
Cash and deposits with credit institutions		1,532,026	12.35
Margin at broker		975,586	7.86
Other current assets		<u>402,395</u>	<u>3.25</u>
<b>Total</b>		<b><u>12,405,378</u></b>	<b><u>100.00</u></b>

\*The counterparties for the contracts for difference are:

Deutsche  
 Goldman Sachs  
 Morgan Stanley  
 SEB

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Mygale Event Driven UCITS Fund</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (0.00%)</b>			
United States Treasury Bill 0% 05/07/2018	12,000,000	11,998,350	6.16
United States Treasury Bill 0% 12/07/2018	12,000,000	11,994,426	6.15
United States Treasury Bill 0% 02/08/2018	12,000,000	11,981,352	6.15
United States Treasury Bill 0% 09/08/2018	12,000,000	11,976,978	6.15
United States Treasury Bill 0% 16/08/2018	12,000,000	11,972,700	6.14
United States Treasury Bill 0% 23/08/2018	12,000,000	11,968,476	6.14
United States Treasury Bill 0% 30/08/2018	12,000,000	11,963,520	6.14
United States Treasury Bill 0% 06/09/2018	12,000,000	11,958,804	6.14
United States Treasury Bill 0% 13/09/2018	12,000,000	11,954,376	6.13
United States Treasury Bill 0% 20/09/2018	12,000,000	11,950,134	6.13
United States Treasury Bill 0% 27/09/2018	12,000,000	11,945,484	6.13
		<b><u>131,664,600</u></b>	<b><u>67.56</u></b>
<b>Total Fixed Income (0.00%)</b>		<b><u>131,664,600</u></b>	<b><u>67.56</u></b>
<b>Equities</b>			
<b>Building Materials (0.00%)</b>			
USG	12,000	517,440	0.27
		<b><u>517,440</u></b>	<b><u>0.27</u></b>
<b>Chemicals (0.00%)</b>			
		-	-
<b>Commercial Services (0.00%)</b>			
Worldpay	7,746	633,468	0.33
		<b><u>633,468</u></b>	<b><u>0.33</u></b>
<b>Computers (0.00%)</b>			
VeriFone Systems	69,000	1,574,580	0.81
		<b><u>1,574,580</u></b>	<b><u>0.81</u></b>
<b>Electrical Components &amp; Equipment (0.00%)</b>			
		-	-
<b>Food (0.00%)</b>			
Hain Celestial	6,000	178,800	0.09
		<b><u>178,800</u></b>	<b><u>0.09</u></b>
<b>Healthcare-Products (0.00%)</b>			
NxStage Medical	34,218	954,682	0.49
		<b><u>954,682</u></b>	<b><u>0.49</u></b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

Mygale Event Driven UCITS Fund (continued)	Holdings	Market Value \$	% of Net Assets
<b>Equities (continued)</b>			
<b>Media (31 Dec 2017: 0.00%)</b>			
Twenty-First Century Fox	91,790	4,561,045	2.34
		<u>4,561,045</u>	<u>2.34</u>
<b>Pharmaceuticals (0.00%)</b>			
TESARO	7,673	341,218	0.18
		<u>341,218</u>	<u>0.18</u>
<b>Private Equity (0.00%)</b>			
Altamir	180,767	3,495,063	1.79
		<u>3,495,063</u>	<u>1.79</u>
<b>REITS (0.00%)</b>			
Beni StabiliSIHQ REIT	3,047,246	2,670,138	1.37
Education Realty Trust REIT	28,800	1,195,200	0.61
GGP REIT	56,445	1,153,171	0.59
Gramercy Property Trust REIT	121,327	3,314,654	1.71
LaSalle Hotel Properties REIT	48,060	1,645,094	0.84
		<u>9,978,257</u>	<u>5.12</u>
<b>Rights (0.00%)</b>			
		-	-
<b>Semiconductors (0.00%)</b>			
NXP Semiconductors	45,203	4,939,332	2.53
		<u>4,939,332</u>	<u>2.53</u>
<b>Software (0.00%)</b>			
athenahealth	4,200	668,388	0.34
Mitel Networks	72,000	789,840	0.41
		<u>1,458,228</u>	<u>0.75</u>
<b>Telecommunications (0.00%)</b>			
Telecom Italia SpA/Milano	6,335,202	4,139,174	2.12
		<u>4,139,174</u>	<u>2.12</u>
<b>Total Equities</b>		<u>32,771,287</u>	<u>16.82</u>
<b>Investment in financial derivative instruments</b>			
<b>Contracts for Difference*</b>			
<b>Agriculture (0.00%)</b>			
MP Evans	150,488	-	-
		<u>-</u>	<u>-</u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Mygale Event Driven UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investment in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Airlines (0.00%)</b>			
Norwegian Air Shuttle	3,250	-	-
		-	-
<b>Apparel (0.00%)</b>			
Christian Dior	1,276	-	-
Hermes International	(550)	-	-
		-	-
<b>Auto Manufacturers (0.00%)</b>			
Ferrari	(4,952)	-	-
Fiat Chrysler Automobiles	(44,400)	-	-
		-	-
<b>Auto Parts &amp; Equipment (0.00%)</b>			
Grammer	15,647	-	-
Haldex	83,729	-	-
		-	-
<b>Banks (0.00%)</b>			
Credito Valtellinese	2,000,000	-	-
Intesa Sanpaolo	(23,628)	-	-
Intesa Sanpaolo	62,714	-	-
Intesa Sanpaolo Rights	(23,628)	-	-
Virgin Money UK	71,414	-	-
		-	-
<b>Biotechnology (0.00%)</b>			
Biotest	45,239	-	-
Genfit	9,429	-	-
Shire	70,591	-	-
		-	-
<b>Building Materials (0.00%)</b>			
Buzzi Unicem	(136,165)	-	-
Buzzi Unicem	246,306	-	-
		-	-
<b>Commercial Services (0.00%)</b>			
Abertis Infraestructuras	99,032	-	-
IWG	120,000	-	-
Saferoad	399,721	-	-
		-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Mygale Event Driven UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investment in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Computers (0.00%)</b>			
Gemalto	20,350	-	-
		-	-
<b>Contract For Difference (0.00%)</b>			
Stoxx Europe 600 Telecommunications	(3,226)	-	-
Stoxx Europe Mid 200 16 Dec	(6,864)	-	-
Euro Stoxx 50 Index	(706)	-	-
		-	-
<b>Cosmetics/Personal Care (0.00%)</b>			
BWX	60,000	-	-
		-	-
<b>Diversified Financial Services (0.00%)</b>			
MG Unit Trust	440,764	-	-
NEX	203,043	-	-
Standard Life Aberdeen	51,835	-	-
		-	-
<b>Electric (0.00%)</b>			
EDP - Energias de Portugal	270,000	-	-
EDP Renovaveis	162,030	-	-
Innogy	29,000	-	-
Terna Rete Elettrica Nazionale	(49,362)	-	-
		-	-
<b>Engineering &amp; Construction (0.00%)</b>			
Murray & Roberts	798,922	-	-
		-	-
<b>Entertainment (0.00%)</b>			
Snaitech	600,000	-	-
Tabcorp	108,340	-	-
		-	-
<b>Food (0.00%)</b>			
Parmalat	732,777	-	-
Tesco	89,749	-	-
		-	-
<b>Forest Products &amp; Paper (0.00%)</b>			
Smurfit Kappa	25,250	-	-
		-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Mygale Event Driven UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investment in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Gas (0.00%)</b>			
Snam	66,066	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Healthcare-Products (0.00%)</b>			
Essilor International	(56,020)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Healthcare-Services (0.00%)</b>			
Japara Healthcare	360,000	-	-
Spire Healthcare	117,844	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Insurance (0.00%)</b>			
Unipol Gruppo Finanziario	1,585,723	-	-
UnipolSai	(2,762,484)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Internet (0.00%)</b>			
Com Hem	80,771	-	-
ZPG	845,883	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Investment Companies (0.00%)</b>			
EXOR	27,152	-	-
Melrose Industries	486,152	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Leisure Time (0.00%)</b>			
Hogg Robinson	4,489,781	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Machinery-Diversified (0.00%)</b>			
CNH Industrial	(37,340)	-	-
MAN	6,000	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Media (0.00%)</b>			
Constantin Medien	762,212	-	-
Informa - London	585,643	-	-
Informa - London	(517,531)	-	-
Kabel Deutschland	33,734	-	-
Sky	729,259	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Mygale Event Driven UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investment in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Mining (0.00%)</b>			
Altura Mining	409,090	-	-
		-	-
<b>Oil &amp; Gas (0.00%)</b>			
Sino Gas & Energy	12,300,000	-	-
		-	-
<b>Pharmaceuticals (0.00%)</b>			
McKesson Europe	269,894	-	-
Recordati	2,220	-	-
Sirtex Medical	71,637	-	-
STADA Arzneimittel	82,029	-	-
		-	-
<b>Real Estate (0.00%)</b>			
BUWOG	438,794	-	-
DEMIRE Deutsche Mittelstand Real Estate	97,320	-	-
		-	-
<b>REITS (0.00%)</b>			
Axiare Patrimonio SOCIMI REIT	48,574	-	-
Covivio REIT	(10,628)	-	-
Dexus REIT	(20,000)	-	-
Hispania Activos Inmobiliarios SOCIMI REIT	256,321	-	-
Inmobiliaria Colonial Socimi REIT	(64,447)	-	-
Investa Office Fund REIT	1,372,606	-	-
Unibail-Rodamco-Westfield REIT	197,445	-	-
		-	-
<b>Retail (0.00%)</b>			
Luxottica	132,448	-	-
Revolution Bars	89,967	-	-
		-	-
<b>Software (0.00%)</b>			
Fidessa	156,485	-	-
OneMarket	26,768	-	-
		-	-
<b>Telecommunications (0.00%)</b>			
Cellnex Telecom	83,500	-	-
Tele2	(53,996)	-	-
Telecom Italia SpA/Milano	(4,154,125)	-	-
		-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Mygale Event Driven UCITS Fund (continued)</b>		<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>		
			<b>\$</b>	<b>Net Assets</b>		
<b>Investment in financial derivative instruments (continued)</b>						
<b>Contracts for Difference* (continued)</b>						
<b>Transportation (0.00%)</b>						
Ansaldo STS		147,763	-	-		
			-	-		
<b>Banks (0.00%)</b>						
Intesa Sanpaolo Rights		62,714	-	-		
			-	-		
<b>Diversified Financial Services (0.00%)</b>						
Anima		1	(2)	-		
CME		(9,014)	(20,671)	(0.01)		
			<b>(20,673)</b>	<b>(0.01)</b>		
<b>Unrealised loss on contracts for difference</b>			<b>(20,673)</b>	<b>(0.01)</b>		
<b>Net unrealised loss on contract for difference (0.00%)</b>			<b>(20,673)</b>	<b>(0.01)</b>		
<b>Forward Currency Contracts**</b>						
<b>Purchase</b>	<b>Purchase</b>	<b>Sale</b>	<b>Sale</b>	<b>Maturity</b>	<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Date</b>	<b>Gain</b>	<b>Net Assets</b>
					<b>\$</b>	
EUR	500,000	USD	581,337	03/08/2018	3,578	-
USD	219,549	EUR	186,000	03/07/2018	2,385	-
EUR	121,000	USD	140,872	03/07/2018	401	-
USD	33,015	EUR	28,000	03/07/2018	324	-
EUR	44,000	USD	51,226	03/07/2018	146	-
GBP	52,000	USD	68,554	03/07/2018	99	-
GBP	5,000	USD	6,585	03/08/2018	24	-
USD	2,541	CHF	2,500	03/07/2018	24	-
USD	23,369	EUR	20,000	03/07/2018	18	-
USD	23,367	EUR	20,000	03/07/2018	16	-
USD	67	GBP	50	03/07/2018	1	-
					<b>7,016</b>	<b>-</b>
<b>Purchase</b>	<b>Purchase</b>	<b>Sale</b>	<b>Sale</b>	<b>Maturity</b>	<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Date</b>	<b>Loss</b>	<b>Net Assets</b>
					<b>\$</b>	
GBP	131,606,888	USD	175,384,208	03/07/2018	(1,630,214)	(0.84)
GBP	131,812,888	USD	174,276,673	03/08/2018	(38,311)	(0.02)
GBP	2,701,928	USD	3,601,800	03/07/2018	(34,579)	(0.02)
EUR	5,259,774	USD	6,150,138	03/07/2018	(9,088)	(0.01)

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Mygale Event Driven UCITS Fund (continued)**

**Investment in financial derivative instruments (continued)**

**Forward Currency Contracts\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
CHF	900,000	USD	915,319	03/07/2018	(8,929)	-
EUR	5,120,921	USD	5,985,988	03/07/2018	(7,056)	-
GBP	128,000	USD	171,275	03/07/2018	(2,283)	-
EUR	5,569,774	USD	6,517,805	03/08/2018	(2,105)	-
GBP	204,000	USD	271,244	03/07/2018	(1,913)	-
EUR	5,021,921	USD	5,876,702	03/08/2018	(1,898)	-
GBP	78,000	USD	104,876	03/07/2018	(1,896)	-
USD	231,747	EUR	200,000	03/07/2018	(1,763)	-
GBP	3,031,383	USD	4,007,949	03/08/2018	(881)	-
GBP	46,000	USD	61,552	03/07/2018	(820)	-
CHF	897,500	USD	906,258	03/08/2018	(351)	-
GBP	22,455	USD	29,927	03/07/2018	(281)	-
GBP	15,625	USD	20,836	03/07/2018	(207)	-
GBP	587,112	USD	776,251	03/08/2018	(171)	-
GBP	15,575	USD	20,593	03/08/2018	(5)	-
					<b>(1,742,751)</b>	<b>(0.89)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>7,016</b>	<b>-</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(1,742,751)</b>	<b>(0.89)</b>
<b>Net unrealised loss on forward currency contracts (0.00%)</b>					<b>(1,735,735)</b>	<b>(0.89)</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					162,679,479	83.47
<b>Other net liabilities in excess of other liabilities</b>					32,207,413	16.53
					<b>194,886,892</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of Total</b>
<b>Analysis of total assets</b>					<b>\$</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange					164,435,887	82.46
OTC Financial derivative instruments					7,016	-
Cash and deposits with credit institutions					16,325,544	8.19
Margin at broker					17,973,601	9.01
Other current assets					685,550	0.34
<b>Total</b>					<b>199,427,598</b>	<b>100.00</b>

\*The counterparties for the contracts for difference are:  
Merrill Lynch International  
UBS

\*\*The counterparty for the forwards are:  
The Northern Trust Company

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund	Holdings	Market Value	% of \$ Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Corporate Bond</b>			
Ambac Assurance 5.1% 07/06/2020	4,129	5,554	-
Ambac LSNI FRN 12/02/2023	19,855	20,179	-
BNC Bancorp FRN 01/10/2024	2,700,000	2,734,191	0.32
Bryn Mawr Bank FRN 15/12/2027	1,800,000	1,773,295	0.21
California Republic Bank 5.25% 15/11/2024	2,000,000	2,002,865	0.24
ConnectOne Bancorp FRN 01/02/2028	2,700,000	2,730,287	0.32
First Bancshares FRN 01/05/2033	3,000,000	3,110,250	0.37
First Commonwealth Bank FRN 01/06/2028	3,000,000	3,013,167	0.35
First Midwest Bancorp Inc/IL 5.875% 29/09/2026	4,655,000	4,884,485	0.57
First National of Nebraska FRN 01/04/2028	3,000,000	2,988,750	0.35
MB Financial Bank NA FRN 12/01/2027	3,000,000	2,991,845	0.35
Millennium Consolidated FRN 30/06/2023	1,000,000	993,500	0.12
Silver Queen Financial Services FRN 12/01/2027	3,700,000	3,746,250	0.44
Simmons First National FRN 01/04/2028	3,000,000	3,037,640	0.36
Sutherland Asset Management FRN 30/04/2021	160,000	4,103,200	0.48
Synovus Financial 3.13% 11/01/2022	2,000,000	1,912,500	0.23
Synovus Financial FRN 15/12/2025	1,300,000	1,348,750	0.16
Trinitas Capital Management 7.75% 15/06/2023	4,000,000	4,002,980	0.47
WT 7% 30/04/2023	3,000,000	3,007,500	0.35
<b>Total Corporate Bond (2016: 0.86%)</b>		<b>48,407,188</b>	<b>5.69</b>
<b>Total Fixed Income (31 Dec 2017: 0.86%)</b>		<b>48,407,188</b>	<b>5.69</b>
<b>Asset Backed Securities</b>			
<b>Mortgage Backed Securities</b>			
AHMA 2006-1 FRN 25/05/2046	5,301,816	4,783,537	0.56
Alternative Loan Trust 2006-40T1 FRN 25/01/2037	145,058	133,517	0.02
American Home Mortgage Assets Trust FRN 25/10/2046	341,077	323,856	0.04
American Home Mortgage Assets Trust FRN 25/03/2047	1,215,446	793,129	0.09
Ashford Hospitality Trust FRN 15/04/2035	558,220	559,087	0.06
Ashford Hospitality Trust FRN 15/05/2035	1,250,000	1,255,788	0.15
Atrium Hotel Portfolio Trust 2018-ATRM FRN 15/06/2035	500,000	501,249	0.06
Atrium Hotel Portfolio Trust 2018-ATRM FRN 15/06/2035	375,000	376,843	0.04
Bank of America Merrill Lynch 2015-UBS7 FRN 15/09/2048	1,500,000	1,220,202	0.14
BBCMS 2017-GLKS Mortgage Trust FRN 15/11/2034	500,000	500,681	0.06
BDS 2018-FL1 FRN 15/01/2035	750,000	751,748	0.09
BDS 2018-FL1 FRN 15/01/2035	201,000	201,504	0.02
Benchmark 2018-B1 FRN 15/01/2051	9,988,723	397,127	0.05
BX Trust 2018-GW FRN 15/05/2035	500,000	501,193	0.06

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (continued)**

**Holdings    Market Value    % of  
\$    Net Assets**

**Investments in transferable securities (continued)**

**Asset Backed Securities (continued)**

**Mortgage Backed Securities (continued)**

BX Trust 2018-GW FRN 15/05/2035	500,000	501,803	0.06
BXMT 2017-FL1 FRN 14/06/2035	500,000	504,373	0.06
BXP Trust 2017-CQHP FRN 15/11/2034	500,000	503,289	0.06
BXP Trust 2017-CQHP FRN 15/11/2034	500,000	503,599	0.06
CFCRE Commercial Mortgage Trust 2017-C8 FRN 15/06/2050	500,000	505,195	0.06
CFCRE Commercial Mortgage Trust 2018-TAN FRN 15/02/2033	500,000	512,843	0.06
CFCRE Commercial Mortgage Trust 2018-TAN FRN 15/02/2033	500,000	510,709	0.06
CHL Mortgage Pass-Through Trust 2007-7 FRN 25/06/2037	571,169	493,200	0.06
CitiCommercial Mortgage Trust 2015-GC35 FRN 10/11/2048	545,000	530,816	0.06
CitiCommercial Mortgage Trust 2016-C1 FRN 10/05/2049	1,000,000	1,018,585	0.12
CitiCommercial Mortgage Trust 2016-GC37 FRN 10/04/2049	250,000	257,215	0.03
CitiCommercial Mortgage Trust 2016-P6 FRN 10/12/2049	966,000	944,174	0.11
CitiCommercial Mortgage Trust 2017-C4 FRN 12/10/2050	1,999	148	-
CitiCommercial Mortgage Trust 2017-P7 FRN 14/04/2050	750,000	602,495	0.07
CitiCommercial Mortgage Trust 2018 FRN 15/12/2019	500,000	502,247	0.06
COLT 2018-1 Mortgage Loan Trust FRN 25/02/2048	-	-	-
COMM 2013-CCRE12 Mortgage Trust FRN 10/10/2046	415,000	411,849	0.05
COMM 2014-CCRE19 Mortgage Trust FRN 10/08/2047	700,000	695,576	0.08
COMM 2014-LC17 Mortgage Trust FRN 10/10/2047	5,250,000	5,079,162	0.60
COMM 2015-CCRE26 Mortgage Trust FRN 10/10/2048	1,075,000	1,046,181	0.12
COMM 2015-PC1 Mortgage Trust FRN 10/07/2050	1,900,000	1,772,997	0.21
COMM 2017-COR2 Mortgage Trust FRN 10/09/2050	350,000	350,870	0.04
COMM 2018-COR3 Mortgage Trust FRN 10/05/2051	1,250,000	1,297,183	0.15
COMM 2018-COR3 Mortgage Trust FRN 10/05/2051	1,000,000	987,807	0.12
COMM 2018-HOME Mortgage Trust FRN 10/04/2033	500,000	504,141	0.06
Commercial Mortgage Pass Through Certificates FRN 10/02/2049	364,000	334,498	0.04
Csail 2015-C2 Commercial Mortgage Trust FRN 15/06/2057	200,000	186,854	0.02
CSAIL 2017-CX9 Commercial Mortgage Trust FRN 15/09/2050	1,004,000	844,058	0.10
DBGS 2018-BIOD Mortgage Trust FRN 15/05/2035	500,000	495,591	0.06
DBGS 2018-BIOD Mortgage Trust FRN 15/05/2035	500,000	495,442	0.06
DBGS 2018-BIOD Mortgage Trust FRN 15/05/2035	500,000	495,670	0.06
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR1 FRN 25/01/2047	279,016	232,013	0.03
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-BAR1 FRN 25/03/2037	7,244,054	1,074,322	0.13
Ellington Financial Mortgage Trust 2017-1 FRN 25/10/2047 FRN 25/10/2047	235,436	236,020	0.03
Fannie Mae Pool FRN 01/01/2027	1,849,017	1,813,285	0.21
Fannie Mae Pool FRN 01/12/2027	1,377,000	1,333,446	0.16
Fannie Mae Pool FRN 01/03/2028	1,793,103	1,757,103	0.21
Fannie Mae-Aces FRN 25/06/2019	385,296	383,822	0.05
Fannie Mae-Aces FRN 25/04/2024	1,462,361	1,463,874	0.17
Fannie Mae-Aces FRN 25/06/2028	1,500,000	1,490,166	0.18
Fannie Mae-Aces FRN 25/10/2026	1,230,000	1,147,773	0.13

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Mortgage Backed Securities (continued)</b>			
Fannie Mae-Aces FRN 25/12/2027	985,582	979,187	0.12
Fannie Mae-Aces FRN 25/12/2027	1,367,000	1,325,605	0.16
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/04/2028	1,500,000	1,555,876	0.18
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/05/2028	2,000,000	2,077,618	0.24
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/06/2027	1,000,000	967,737	0.11
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/08/2027	500,000	494,702	0.06
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/09/2022	1,600,017	1,600,832	0.19
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2021	540,130	533,939	0.06
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2026	1,000,000	1,001,471	0.12
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2027	1,997,512	55,437	0.01
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/12/2025	1,434,799	1,395,368	0.16
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/12/2050	500,000	501,450	0.06
Freddie Mac Structured Agent Series 2017 FRN 25/03/2030	1,527,391	1,575,262	0.19
FREMF 2017-K056 Mortgage Trust FRN 25/05/2027	2,000,000	1,997,239	0.23
FREMF 2017-K61 Mortgage Trust FRN 25/12/2026	750,000	729,265	0.09
FREMF 2017-K62 Mortgage Trust FRN 25/01/2050	500,000	492,897	0.06
FREMF 2017-K67 Mortgage Trust FRN 25/08/2027	200,000	197,371	0.02
FREMF 2017-K69 Mortgage Trust FRN 25/10/2049	360,000	347,355	0.04
FREMF 2017-K71 Mortgage Trust FRN 25/11/2027	500,000	479,486	0.06
FREMF 2017-K71 Mortgage Trust FRN 25/11/2027	800,000	736,476	0.09
FREMF 2017-K725 Mortgage Trust FRN 25/02/2024	500,000	490,598	0.06
FREMF 2017-K726 Mortgage Trust FRN 25/06/2027	228,676	229,820	0.03
FREMF 2017-K726 Mortgage Trust FRN 25/07/2027	500,000	497,742	0.06
FREMF 2017-K728 Mortgage Trust FRN 25/09/2024	1,000,000	970,216	0.11
FREMF 2017-KF35 Mortgage Trust FRN 25/08/2024	393,796	397,949	0.05
FREMF 2017-KF37 Mortgage Trust FRN 25/06/2027	700,000	721,550	0.08
FREMF 2017-KF40 Mortgage Trust FRN 25/11/2027	499,887	510,926	0.06
FREMF 2017-KSW2 Mortgage Trust FRN 25/05/2027	772,436	768,569	0.09
FREMF 2018-K731 Mortgage Trust FRN 25/02/2025	1,250,000	1,225,454	0.14
FREMF 2018-K74 Mortgage Trust FRN 25/02/2051	867,000	856,814	0.10
FREMF 2018-K74 Mortgage Trust FRN 25/02/2051	1,000,000	939,633	0.11
FREMF 2018-K76 Mortgage Trust FRN 25/04/2028	2,000,000	1,891,847	0.22
FREMF 2018-K77 Mortgage Trust FRN 25/05/2028	1,250,000	1,196,194	0.14
FREMF 2018-KF42 Mortgage Trust FRN 25/12/2024	749,903	759,225	0.09
FREMF 2018-KF44 Mortgage Trust FRN 25/02/2025	499,819	507,348	0.06
FRESB 2018-SB48 Mortgage Trust FRN 25/02/2028	496,511	493,598	0.06
FRESB 2018-SB48 Mortgage Trust FRN 25/02/2028	499,364	499,863	0.06
FRESB 2018-SB49 Mortgage Trust FRN 25/03/2028	999,696	982,035	0.11
Greenpoint Mortgage Funding FRN 25/02/2037	2,757,268	2,298,265	0.27
GreenPoint Mortgage Funding Trust 2018-FI1 FRN 19/12/2035	150,000	149,944	0.02
GS Mortgage Securities FRN 10/04/2047	250,000	238,788	0.03

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (continued)	Holdings	Market Value	% of \$ Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Mortgage Backed Securities (continued)</b>			
GS Mortgage Securities FRN 10/11/2050	2,998,691	211,402	0.02
GS Mortgage Securities Trust 2007-GS3 FRN 10/10/2049	500,000	391,612	0.05
GS Mortgage Securities Trust 2015-GS1 FRN 10/11/2048	1,000,000	801,675	0.09
GS Mortgage Securities Trust 2018-CHILL FRN 15/02/2037	1,250,000	1,253,626	0.15
GS Mortgage Securities Trust 2018-CHILL FRN 15/02/2037	1,500,000	1,504,346	0.18
GS Mortgage SecuritiesII FRN 10/05/2050	1,000,000	947,262	0.11
HarborView Mortgage Loan Trust 2005-16 FRN 19/01/2036	2,386,437	128,690	0.01
HMH Trust 2017-NSS FRN 05/07/2031	1,000,000	968,190	0.11
Hyatt Hotel Portfolio Trust 2017-HYT2 FRN 09/08/2020	450,000	449,933	0.05
Hyatt Hotel Portfolio Trust 2017-HYT2 FRN 09/08/2020	750,000	752,583	0.09
InTown Hotel Portfolio Trust 2018-STAY FRN 15/01/2033	2,500,000	2,511,241	0.30
JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7 FRN 15/05/2028	2,000,000	2,010,010	0.24
JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7 FRN 15/05/2028	1,500,000	1,513,889	0.18
JP Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8 FRN 15/02/2035	500,000	501,324	0.06
JPMBB Commercial Mortgage Securities Trust 2015-C31 FRN 15/08/2048	1,527,000	1,512,854	0.18
LCCM 2017-LC26 FRN 12/07/2050	1,000,000	968,828	0.11
LSTAR Commercial Mortgage Trust 2017-5 FRN 10/03/2050	1,500,000	1,389,077	0.16
ML-CFC Commercial Mortgage Trust 2007-7 FRN 12/06/2050	131,432	131,260	0.01
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 FRN 15/07/2050	1,500,000	1,323,042	0.16
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 FRN 15/05/2049	500,000	507,752	0.06
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 FRN 15/05/2050	450,000	360,230	0.04
Morgan Stanley Capital FRN 15/07/2051	1,200,000	1,236,866	0.14
Morgan Stanley Capital I Trust 2017-CLS FRN 15/11/2034	250,000	250,238	0.03
Morgan Stanley Capital IFRN 15/11/2034	500,000	502,708	0.06
Morgan Stanley Capital IFRN 15/11/2034	500,000	502,911	0.06
Morgan Stanley Mortgage Loan Trust Series 2006-11 FRN 25/08/2036	555,343	457,920	0.05
RALI Series 2006-QS2 Trust FRN 25/02/2036	1,198,203	994,013	0.12
ReadyCap Commercial Mortgage Trust 2018-4 FRN 27/02/2051	629,000	594,608	0.07
Sutherland Commercial Mortgage Loans 2017-SBC6 FRN 25/05/2037	468,707	467,246	0.05
Sutherland Commercial Mortgage Loans 2017-SBC6 FRN 25/05/2037	746,000	741,383	0.09
Velocity Comm FRN 25/11/2047	464,466	458,906	0.05
Velocity Commercial Capital Loan Trust FRN 25/04/2048	151,516	151,198	0.02
Velocity Commercial Capital Loan Trust FRN 25/04/2048	185,510	185,510	0.02
Velocity Commercial Capital Loan Trust FRN 25/04/2048	242,814	242,352	0.03
Velocity Commercial Capital Loan Trust FRN 25/04/2048	631,316	629,511	0.07
VMC Finance 2018-FL1 FRN 15/04/2035	482,740	483,609	0.06
VMC Finance 2018-FL1 FRN 15/04/2035	750,000	755,475	0.09
Wells Fargo Commercial Mortgage Trust 2015-AS FRN 15/05/2048	641,511	625,182	0.07
Wells Fargo Commercial Mortgage Trust 2015-C27 FRN 15/02/2048	896,000	836,058	0.10
Wells Fargo Commercial Mortgage Trust 2016-C33 FRN 15/03/2059	2,960,000	2,297,499	0.27

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Mortgage Backed Securities (continued)</b>			
Wells Fargo Commercial Mortgage Trust 2016-LC25 FRN 15/12/2059	2,000,000	1,936,152	0.23
Wells Fargo Commercial Mortgage Trust 2018-C45 FRN 15/06/2051	1,250,000	1,287,695	0.15
<b>Total Mortgage Backed Securities (31 Dec 2017: 17.57%)</b>		<b>117,566,672</b>	<b>13.83</b>
<b>Asset Backed Securities</b>			
ACC Trust 2018-1 FRN 21/12/2020	901,740	902,230	0.11
Accredited Mortgage Loan Trust 2005-4 FRN 25/12/2035	87,000	84,494	0.01
ACIS CLO 2014-4 FRN 01/05/2026	979,670	980,300	0.12
AIMCO CLO Series 2014-A FRN 20/07/2026	2,000,000	2,003,638	0.24
ALM VII R-2 FRN 15/10/2027	250,000	253,972	0.03
AMMC CLO XI FRN 30/04/2031	3,350,000	3,344,364	0.39
Anchorage Capital CLO 1-R FRN 13/04/2031	2,500,000	2,497,269	0.29
Apidos CLO XVIII FRN 22/07/2026	7,322,000	7,334,975	0.86
Ares XLI CLO FRN 15/01/2029	1,500,000	1,544,334	0.18
Ares XLVII CLO FRN 15/04/2030	2,000,000	1,992,528	0.23
Ares XXIX CLO FRN 17/04/2026	2,500,000	2,507,038	0.29
Atlas Senior Loan Fund V FRN 16/07/2029	499,000	509,088	0.06
Atrium X FRN 16/07/2025	2,000,000	2,001,938	0.24
Babson CLO 2015-I FRN 20/01/2031	7,430,000	7,425,937	0.87
Battalion CLO VII FRN 17/10/2026	300,000	299,993	0.04
BlueMountain CLO 2014-3 FRN 15/10/2026	500,000	500,941	0.06
BlueMountain CLO 2015-2 FRN 18/07/2027	2,500,000	2,499,998	0.29
BlueMountain CLO 2016-3 FRN 15/11/2027	300,000	304,954	0.04
Carlyle Global Market Strategies CLO 2014-2R FRN 15/05/2031	2,500,000	2,503,932	0.29
CarMax Auto Owner Trust 2015-4 FRN 16/11/2020	-	-	-
CarMax Auto Owner Trust 2018-1 FRN 17/05/2021	500,000	497,844	0.06
CIFC Funding 2015-III FRN 19/04/2029	5,000,000	4,985,670	0.59
CIFC Funding 2018-I FRN 18/04/2031	3,000,000	2,990,551	0.35
CitiMortgage Loan Trust 2006-AMC1 FRN 25/09/2036	744,925	720,647	0.08
CitiMortgage Loan Trust 2006-FX1 FRN 25/10/2036	80,588	58,568	0.01
CitiMortgage Loan Trust 2006-WF1 FRN 25/03/2036	5,977,411	4,331,680	0.51
Countrywide Asset-Backed Certificates FRN 25/06/2047	4,806,685	4,612,487	0.54
CPS Auto Receivables Trust 2018-A FRN 18/04/2022	250,000	248,069	0.03
CPS Auto Receivables Trust 2018-B FRN 15/09/2021	369,385	369,167	0.04
Credit Acceptance Auto Loan Trust 2017-3 FRN 15/06/2026	500,000	494,169	0.06
Drive Auto Receivables Trust 2018-1 FRN 15/04/2020	500,000	499,646	0.06
Dryden 37 Senior Loan Fund FRN 15/01/2031	4,000,000	4,002,145	0.47
Dryden 41 Senior Loan Fund FRN 15/04/2031	1,500,000	1,499,147	0.18
Dryden 57 Senior Loan Fund FRN 15/05/2031	500,000	497,890	0.06
Dryden 64 Senior Loan Fund FRN 18/04/2031	4,000,000	3,991,360	0.47

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
DT Auto Owner Trust 2017-4 FRN 15/01/2021	1,500,000	1,491,838	0.17
DT Auto Owner Trust 2018-1 FRN 18/01/2022	500,000	498,413	0.06
ECP CLO 2014-6 FRN 15/07/2026	2,615,000	2,621,083	0.31
Exeter Automobile Receivables Trust 2014-1 5.53% 16/02/2021	666,898	671,149	0.08
Flagship Credit Auto Trust 2018-1 FRN 15/06/2022	-	-	-
Flatiron CLO 18 FRN 17/04/2031	1,250,000	1,245,774	0.15
Galaxy XXI CLO FRN 20/04/2031	1,000,000	999,447	0.12
Garrison Funding 2016 1 FRN 20/10/2028	500,000	506,336	0.06
Garrison Funding 2016 1 FRN 20/10/2028	3,825,000	3,849,185	0.45
GLS Auto Receivables Trust 2018-2 FRN 18/04/2022	4,000,000	4,001,888	0.47
Golden Credit Card Trust FRN 15/07/2024	1,000,000	1,001,654	0.12
Goodgreen 2017-2 Trust FRN 15/10/2053	928,044	901,500	0.11
GSAA Home Equity Trust 2006-10 FRN 25/11/2037	930,567	672,989	0.08
GSAA Home Equity Trust 2005-14 FRN 25/12/2035	294,180	228,845	0.03
GSAA Home Equity Trust 2005-14 FRN 25/12/2035	978,502	926,117	0.11
GSAA Home Equity Trust 2006-1 FRN 25/01/2036	669,035	385,738	0.05
GSAA Home Equity Trust 2006-10 FRN 25/06/2036	6,158,361	3,062,230	0.36
GSAA Home Equity Trust 2006-10 FRN 25/06/2036	238,822	118,724	0.01
GSAA Home Equity Trust 2006-10 FRN 25/06/2036	1,659,003	824,325	0.10
GSAA Home Equity Trust 2006-18 FRN 25/11/2036	2,076,701	1,157,890	0.14
GSAA Home Equity Trust 2006-18 FRN 25/11/2036	1,180,414	607,280	0.07
GSAA Home Equity Trust 2006-5 FRN 25/03/2036	738,559	415,378	0.05
GSAA Home Equity Trust 2007-7 FRN 25/07/2037	619,361	594,883	0.07
GSAA Trust FRN 25/03/2047	2,978,320	2,203,936	0.26
GSAMP Trust 2007-FM2 FRN 25/01/2037	3,698,318	2,562,384	0.30
Hero Funding 2017-3 FRN 20/09/2048	481,598	466,362	0.05
Hillmark Funding FRN 21/05/2021	343,715	342,907	0.04
Home Partners of America 2017-1 Trust FRN 17/07/2034	193,461	193,487	0.02
Home Partners of America 2017-1 Trust FRN 17/07/2034	177,547	178,062	0.02
Home Partners of America 2017-1 Trust FRN 17/07/2034	177,547	178,308	0.02
ICG US CLO 2016-1 FRN 29/07/2028	300,000	302,111	0.04
Invitation Homes 2018-SFR1 FRN 17/03/2037	1,375,000	1,381,663	0.16
Invitation Homes 2018-SFR1 FRN 17/03/2037	1,250,000	1,252,399	0.15
Jackson Mill CLO FRN 15/04/2027	500,000	494,647	0.06
LCM XVIII FRN 20/04/2031	1,296,000	1,286,643	0.15
LCM XXI FRN 20/04/2028	462,000	468,140	0.05
Legacy Mortgage Asset Trust 2017-RPL1 FRN 28/01/2070	2,328,790	2,382,634	0.28
LoanCore 2018-CRE1 Issuer FRN 15/05/2028	750,000	756,211	0.09
Magnetite XI FRN 18/01/2027	1,750,000	1,750,082	0.21
Magnetite XIV FRN 18/07/2028	6,500,000	6,499,682	0.76

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of \$ Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
Magnetite XV FRN 25/07/2031	1,750,000	1,750,000	0.21
MFA 2018-NPL1 FRN 25/05/2048	2,359,350	2,360,388	0.28
MMCF CLO 2017-1 FRN 15/01/2028	400,000	389,700	0.05
Morgan Stanley ABS Capital ITrust 2006-NC4 FRN 25/06/2036	582,574	502,262	0.06
Morgan Stanley Mortgage Loan Trust 2007-10XS FRN 25/07/2047	1,210,688	860,628	0.10
Morgan Stanley Mortgage Loan Trust 2007-1XS FRN 25/09/2046	1,622,314	761,084	0.09
Morgan Stanley Mortgage Loan Trust 2007-7AX FRN 25/04/2037	1,341,296	664,534	0.08
Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037	3,568,111	2,161,127	0.25
Mosaic Solar Loan Trust 2018-2-GS FRN 20/02/2044	2,000,000	2,010,081	0.24
Oaktree CLO 2014-2 FRN 20/10/2026	3,500,000	3,511,769	0.41
Ocean Trails CLO IV FRN 13/08/2025	3,000,000	3,001,956	0.35
Octagon Investment Partners 18-R FRN 16/04/2031	3,750,000	3,743,703	0.44
Octagon Investment Partners 36 FRN 15/04/2031	4,000,000	3,993,457	0.47
OZLM XI FRN 30/10/2030	350,000	359,759	0.04
OZLM XVIII FRN 15/04/2031	2,750,000	2,740,500	0.32
OZLM XX FRN 20/04/2031	1,250,000	1,251,834	0.15
Pikes Peak CLO 1 FRN 24/07/2031	1,000,000	1,000,000	0.12
Prestige Auto Receivables Trust 2017-1 FRN 15/10/2021	540,000	535,297	0.06
Pretium Mortgage Credit Partners I 2018-NPL2 FRN 27/03/2033	2,813,742	2,809,086	0.33
Pretium Mortgage Credit Partners I 2018-NPL3 FRN 27/08/2033	2,000,000	2,000,000	0.24
Progress Residential 2018-SFR1 Trust FRN 17/03/2035	450,000	449,474	0.05
Progress Residential 2018-SFR1 Trust FRN 17/03/2035	700,000	698,538	0.08
RAAC Series 2005-SP3 Trust FRN 25/12/2035	443,576	443,621	0.05
RALI Series 2007-QS1 Trust FRN 25/01/2037	249,294	161,790	0.02
RCO V Mortgage 2018-1 FRN 25/05/2023	498,136	498,675	0.06
ReadyCap Commercial Mortgage Trust 2017-1 FRN 25/05/2034	68,241	68,344	0.01
ReadyCap Commercial Mortgage Trust 2017-1 FRN 25/05/2034	250,000	251,961	0.03
Santander Drive Auto Receivables Trust 2018-1 FRN 16/11/2020	500,000	498,893	0.06
Shackleton 2014-V-R CLO FRN 07/05/2031	1,000,000	1,000,055	0.12
Skopos Auto Receivables Trust 2018-1 FRN 16/05/2022	1,000,000	998,170	0.12
Starwood Waypoint Homes 2017-1 Trust FRN 17/01/2035	717,000	725,562	0.09
Symphony CLO VIII FRN 09/01/2023	2,200,000	2,201,413	0.26
Symphony CLO XII FRN 15/10/2025	2,750,000	2,756,517	0.32
Symphony CLO XIX FRN 16/04/2031	5,000,000	4,974,360	0.58
Terwin Mortgage Trust Series TMTS 2005-18ALT FRN 25/01/2037	7,320,807	553,863	0.06
Tesla Auto Lease Trust 2018-A FRN 20/12/2019	598,769	596,895	0.07
Tesla Auto Lease Trust 2018-A FRN 20/02/2020	321,000	319,575	0.04
TICP CLO I-2 FRN 26/04/2028	522,000	519,913	0.06
TICP CLO I-2 FRN 26/04/2028	619,000	613,295	0.07
Towd Point Mortgage Trust 2017-3 FRN 25/06/2057	2,000,000	1,966,739	0.23

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (continued)**

**Holdings    Market Value    % of  
\$    Net Assets**

**Investments in transferable securities (continued)**

**Asset Backed Securities (continued)**

**Asset Backed Securities (continued)**

Towd Point Mortgage Trust 2017-4 FRN 25/06/2057	500,000	467,905	0.05
Towd Point Mortgage Trust 2017-4 FRN 25/06/2057	1,031,964	1,008,835	0.12
United Auto Credit Securitization Trust 2018-1 FRN 13/10/2020	500,000	498,584	0.06
Venture 31 CLO FRN 20/04/2031	1,500,000	1,494,830	0.18
Vibrant CLO II FRN 24/07/2024	1,201,420	1,201,562	0.14
Vibrant CLO IV FRN 20/07/2028	250,000	253,587	0.03
Volkswagen Auto Loan Enhanced Trust 2018-1 FRN 20/07/2021	1,500,000	1,501,083	0.18
VOLT LXI FRN 25/06/2047	216,085	215,118	0.02
VOLT LXII FRN 25/09/2047	615,264	611,744	0.07
VOLT LXIII FRN 25/10/2047	1,610,670	1,602,866	0.19
VOLT LXIV FRN 25/10/2047	737,516	735,971	0.09
VOLT LXV FRN 25/04/2048	1,250,000	1,247,816	0.15
Voya CLO 2013-2 FRN 25/04/2031	1,000,000	998,348	0.12
Webster Park CLO FRN 20/01/2027	326,116	326,123	0.04
Westlake Automobile Receivables Trust 2018-2 FRN 15/09/2021	1,000,000	1,000,412	0.12
WhiteHorse VIII FRN 01/05/2026	2,500,000	2,480,477	0.29
World Financial Network Credit FRN 17/06/2024	370,000	365,989	0.04
<b>Total Asset Backed Securities (31 Dec 2017: 20.40%)</b>		<b>191,489,355</b>	<b>22.54</b>

**Collateral Mortgage Obligation**

Adjustable Rate Mortgage Trust 2004-1 FRN 25/01/2035	26,557	26,808	-
Adjustable Rate Mortgage Trust 2005-10 FRN 25/01/2036	629,508	602,039	0.07
Adjustable Rate Mortgage Trust 2005-10 FRN 25/01/2036	2,644,440	2,601,626	0.31
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	196,627	150,710	0.02
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	986,005	901,315	0.11
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	1,557,643	1,423,854	0.17
Adjustable Rate Mortgage Trust 2005-12 FRN 25/03/2036	1,606,879	1,480,588	0.17
Adjustable Rate Mortgage Trust 2005-3 FRN 25/07/2035	15,206	15,256	-
Adjustable Rate Mortgage Trust 2005-5 FRN 25/09/2035	52,384	52,383	0.01
Adjustable Rate Mortgage Trust 2005-7 FRN 25/10/2035	92,943	92,221	0.01
Adjustable Rate Mortgage Trust 2005-9 FRN 25/11/2035	129,807	129,135	0.02
Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037	1,353,921	1,313,459	0.15
Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037	860,206	611,357	0.07
Adjustable Rate Mortgage Trust 2007-2 FRN 25/06/2037	824,131	738,776	0.09
Alternative Loan Trust 2005-13CB FRN 25/05/2035	992,635	990,586	0.12
Alternative Loan Trust 2005-16 FRN 25/06/2035	1,338,825	60,180	0.01
Alternative Loan Trust 2005-24 FRN 20/07/2035	75,243	74,606	0.01
Alternative Loan Trust 2005-26CB FRN 25/07/2035	628,010	519,837	0.06
Alternative Loan Trust 2005-27 FRN 25/08/2035	99,503	90,295	0.01
Alternative Loan Trust 2005-27 FRN 25/08/2035	72,926	72,740	0.01

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (continued)**

**Holdings    Market Value    % of  
\$    Net Assets**

**Investments in transferable securities (continued)**

**Asset Backed Securities (continued)**

**Collateral Mortgage Obligation (continued)**

Alternative Loan Trust 2005-27 FRN 25/08/2035	7,967,479	289,415	0.03
Alternative Loan Trust 2005-34CB FRN 25/09/2035	50,057	48,806	0.01
Alternative Loan Trust 2005-37T1 FRN 25/09/2035	616,064	495,613	0.06
Alternative Loan Trust 2005-38 FRN 25/09/2035	7,714,465	277,875	0.03
Alternative Loan Trust 2005-3CB FRN 25/03/2035	74,545	73,292	0.01
Alternative Loan Trust 2005-41 FRN 25/09/2035	970,490	886,269	0.10
Alternative Loan Trust 2005-41 FRN 25/09/2035	17,245,809	429,421	0.05
Alternative Loan Trust 2005-41 FRN 25/09/2035	643,568	39,042	-
Alternative Loan Trust 2005-51 FRN 20/11/2035	6,441,619	399,612	0.05
Alternative Loan Trust 2005-56 FRN 25/11/2035	56,133	47,757	0.01
Alternative Loan Trust 2005-61 FRN 25/12/2035	317,032	307,631	0.04
Alternative Loan Trust 2005-63 FRN 25/11/2035	281,146	255,176	0.03
Alternative Loan Trust 2005-70CB FRN 25/12/2035	629,668	585,770	0.07
Alternative Loan Trust 2005-75CB FRN 25/01/2036	173,610	163,927	0.02
Alternative Loan Trust 2005-80CB FRN 25/02/2036	662,286	657,560	0.08
Alternative Loan Trust 2005-J1 FRN 25/02/2035	7,536	7,529	-
Alternative Loan Trust 2005-J12 FRN 25/08/2035	518,081	365,577	0.04
Alternative Loan Trust 2005-J8 FRN 25/07/2035	163,485	153,411	0.02
Alternative Loan Trust 2006-11CB FRN 25/05/2036	856,058	731,409	0.09
Alternative Loan Trust 2006-19CB FRN 25/08/2036	102,889	95,438	0.01
Alternative Loan Trust 2006-19CB FRN 25/08/2036	651,050	585,098	0.07
Alternative Loan Trust 2006-19CB FRN 25/08/2036	234,496	175,470	0.02
Alternative Loan Trust 2006-23CB FRN 25/08/2036	1,412,402	949,147	0.11
Alternative Loan Trust 2006-24CB FRN 25/06/2036	2,881,354	1,921,146	0.23
Alternative Loan Trust 2006-26CB FRN 25/09/2036	63,423	49,909	0.01
Alternative Loan Trust 2006-29T1 FRN 25/10/2036	972,101	647,776	0.08
Alternative Loan Trust 2006-29T1 FRN 25/10/2036	694,187	611,826	0.07
Alternative Loan Trust 2006-42CB FRN 25/10/2035	465,152	368,107	0.04
Alternative Loan Trust 2006-42CB FRN 25/10/2035	5,837,123	5,167,669	0.61
Alternative Loan Trust 2006-59 FRN 20/11/2035	10,463,542	532,856	0.06
Alternative Loan Trust 2006-60T1 FRN 25/12/2035	473,052	402,087	0.05
Alternative Loan Trust 2006-6CB FRN 25/05/2036	1,410,453	1,061,232	0.12
Alternative Loan Trust 2006-8T1 FRN 25/04/2036	821,860	636,912	0.07
Alternative Loan Trust 2006-OA1 FRN 20/03/2046	4,501,954	198,680	0.02
Alternative Loan Trust 2006-OA10 FRN 25/08/2046	5,145,331	270,716	0.03
Alternative Loan Trust 2006-OA10 FRN 25/08/2046	2,491,333	108,566	0.01
Alternative Loan Trust 2006-OA17 FRN 20/12/2046	121,549	89,540	0.01
Alternative Loan Trust 2006-OA19 FRN 20/02/2047	2,912,147	2,407,905	0.28
Alternative Loan Trust 2006-OA2 FRN 20/05/2046	5,165,659	4,330,687	0.51
Alternative Loan Trust 2006-OA2 FRN 20/05/2046	677,456	49,224	0.01
Alternative Loan Trust 2006-OA7 FRN 25/06/2046	7,952,362	164,511	0.02

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligation (continued)</b>			
Alternative Loan Trust 2006-OC8 FRN 25/11/2036	39,885	38,191	-
Alternative Loan Trust 2007-13 FRN 25/06/2047	274,876	236,165	0.03
Alternative Loan Trust 2007-20 FRN 25/08/2047	2,200,043	1,448,418	0.17
Alternative Loan Trust 2007-AL1 FRN 25/06/2037	6,561,453	444,993	0.05
American Home Mortgage Assets Trust 2006-1 FRN 25/05/2046	2,279,750	191,921	0.02
American Home Mortgage Assets Trust 2006-2 FRN 25/09/2046	1,093,712	999,565	0.12
American Home Mortgage Assets Trust 2006-4 FRN 25/10/2046	446,117	329,856	0.04
American Home Mortgage Assets Trust 2006-6 FRN 25/12/2046	12,973,498	854,357	0.10
American Home Mortgage Assets Trust 2007-1 FRN 25/02/2047	1,923,703	1,264,791	0.15
American Home Mortgage Assets Trust 2007-3 FRN 25/06/2037	61,032	54,234	0.01
American Home Mortgage Assets Trust FRN 25/06/2047	7,500,396	758,778	0.09
American Home Mortgage Investment Trust 2005-2 FRN 25/09/2035	646,143	533,684	0.06
American Home Mortgage Investment Trust 2005-2 FRN 25/09/2045	1,429,554	1,385,197	0.16
American Home Mortgage Investment Trust 2005-4 FRN 25/11/2045	696,943	688,144	0.08
American Home Mortgage Investment Trust 2006-1 FRN 25/03/2046	203,710	197,537	0.02
American Home Mortgage Investment Trust 2006-1 FRN 25/12/2046	2,867,982	2,797,643	0.33
American Home Mortgage Investment Trust 2006-2 FRN 25/06/2046	1,838,277	759,004	0.09
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036	1,221,014	1,061,402	0.12
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036	1,264,425	583,985	0.07
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2046	833,341	782,922	0.09
American Home Mortgage Investment Trust 2007-1 FRN 25/05/2047	2,015,405	1,733,575	0.20
American Home Mortgage Investment Trust 2007-1 FRN 25/05/2047	5,420,574	4,215,098	0.50
Banc of America Alternative Loan Trust 2005-10 FRN 25/11/2035	359,954	365,160	0.04
Banc of America Alternative Loan Trust 2005-10 FRN 25/11/2035	56,618	56,281	0.01
Banc of America Alternative Loan Trust 2005-11 FRN 25/12/2035	482,446	482,992	0.06
Banc of America Alternative Loan Trust 2005-12 FRN 25/01/2036	1,142,072	1,118,945	0.13
Banc of America Alternative Loan Trust 2005-7 FRN 25/08/2035	975,465	932,968	0.11
Banc of America Alternative Loan Trust 2006-1 FRN 25/02/2036	378,867	379,599	0.04
Banc of America Alternative Loan Trust 2006-3FRN 25/10/2036	946,717	563,244	0.07
Banc of America Alternative Loan Trust 2006-5 FRN 25/06/2046	269,448	226,793	0.03
Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036	440,134	261,925	0.03
Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036	1,295,119	770,438	0.09
Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036	2,238,700	1,331,995	0.16
Banc of America Alternative Loan Trust 2007-1 FRN 25/04/2037	2,303,516	1,870,915	0.22
Banc of America Funding 2005-F Trust FRN 20/09/2035	285,055	265,599	0.03
Banc of America Funding 2005-H Trust FRN 20/11/2035	259,202	237,589	0.03
Banc of America Funding 2006 8T2 Trust FRN 25/10/2036	955,446	879,100	0.10
Banc of America Funding 2006 J Trust FRN 20/01/2047	36,983	32,961	-
Banc of America Funding 2006-A Trust FRN 20/02/2036	50,840	48,276	0.01
Banc of America Funding 2006-H Trust FRN 20/09/2046	240,692	219,646	0.03

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (continued)**

**Holdings      Market Value      % of**  
**\$      Net Assets**

**Investments in transferable securities (continued)**

**Asset Backed Securities (continued)**

**Collateral Mortgage Obligation (continued)**

Banc of America Funding 2006-H Trust FRN 20/10/2036	286,294	256,805	0.03
Banc of America Funding 2007-2 Trust FRN 25/03/2037	1,114,630	959,260	0.11
Banc of America Funding 2007-A Trust FRN 20/02/2047	811,979	798,157	0.09
Banc of America Funding 2007-C Trust FRN 20/05/2036	583,537	574,819	0.07
Banc of America Funding 2007-C Trust FRN 20/05/2047	1,082,216	994,499	0.12
Banc of America Funding 2007-C Trust FRN 20/05/2047	771,650	709,715	0.08
Banc of America Funding 2007-D Trust FRN 20/06/2047	387,662	342,272	0.04
Banc of America Funding 2014-R1 Trust FRN 26/06/2037	722,527	604,632	0.07
Banc of America Mortgage 2005-A Trust FRN 25/02/2035	12,732	12,715	-
Banc of America Mortgage 2005-H Trust FRN 25/09/2035	40,314	39,323	-
Banc of America Mortgage 2007-1 Trust FRN 25/03/2037	748,718	711,716	0.08
BCAP LLC Trust 2007-AA2 FRN 25/04/2037	323,095	275,008	0.03
BCAP LLC Trust 2007-AA3 FRN 25/04/2037	251,450	246,263	0.03
BCAP LLC Trust 2007-AA3 FRN 25/05/2047	1,286,480	1,190,142	0.14
BCAP2010-RR6 Trust FRN 26/12/2035	715,320	585,844	0.07
BCAP2012-RR4 Trust FRN 26/02/2036	292,980	231,015	0.03
BCAPTrust 2006-AA2 FRN 25/01/2037	885,004	841,481	0.10
BCAPTrust 2008-IND1 FRN 25/10/2047	1,636,974	1,529,311	0.18
Bear Stearns ALT-A Trust 2004-5 FRN 25/06/2034	83,413	83,488	0.01
Bear Stearns ALT-A Trust 2005-10 FRN 25/01/2036	171,575	164,423	0.02
Bear Stearns ALT-A Trust 2005-5 FRN 25/07/2035	58,217	59,059	0.01
Bear Stearns ALT-A Trust 2005-7 FRN 25/09/2035	193,236	184,647	0.02
Bear Stearns ALT-A Trust 2005-7 FRN 25/09/2035	1,155,854	953,674	0.11
Bear Stearns ALT-A Trust 2005-8 FRN 25/10/2035	-	-	-
Bear Stearns Alt-A Trust 2006-8 FRN 25/02/2034	1,576,923	1,579,873	0.19
Bear Stearns ALT-A Trust 2007-1 FRN 25/01/2047	32,168	32,279	-
Bear Stearns ARM Trust 2003-8 FRN 25/01/2034	53,293	53,822	0.01
Bear Stearns Asset Backed Securities I Trust 2007-AC6 FRN 25/10/2037	711,951	505,279	0.06
Bear Stearns Mortgage Funding FRN 25/10/2036	55,941	52,672	0.01
Bear Stearns Mortgage Funding Trust 2007-AR5 FRN 25/06/2047	707,123	661,987	0.08
Chase Mortgage Finance Trust Series 2005-A1 FRN 25/12/2035	57,030	54,933	0.01
Chase Mortgage Finance Trust Series 2005-A2 FRN 25/01/2036	67,900	64,298	0.01
Chase Mortgage Finance Trust Series 2007-S2 FRN 25/03/2037	1,863,800	1,588,718	0.19
Chaseflex Trust Series 2007-2 '2 A1' FRN 25/05/2037	1,135,138	1,095,920	0.13
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-2 FRN 25/05/2035	65,022	64,400	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-3 FRN 25/08/2035	188,387	185,600	0.02
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-3 FRN 25/08/2035	76,020	75,350	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-4 FRN 25/10/2035	234,569	232,379	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036	259,124	251,194	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036	1,234,980	1,203,293	0.14

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (continued)	Holdings	Market Value	% of
		\$	Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligation (continued)</b>			
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/05/2036	709,341	695,577	0.08
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-2 FRN 25/05/2036	98,576	95,696	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-3 FRN 25/07/2036	1,757,758	1,733,828	0.20
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-4 FRN 25/10/2036	306,313	248,760	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-B FRN 25/06/2036	224,897	223,680	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-C FRN 25/10/2046	177,504	176,784	0.02
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-1 FRN 25/12/2046	1,054,069	1,025,181	0.12
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-1 FRN 25/12/2046	366,309	259,323	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047	1,160,110	1,093,262	0.13
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047	1,616,278	1,362,799	0.16
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047	118,706	109,400	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047	582,201	465,170	0.05
Chevy Chase Funding Mortgage-Backed Certificates Series 2007-1 FRN 25/02/2048	295,997	282,089	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-2 FRN 25/05/2035	1,008,868	1,017,143	0.12
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-3 FRN 25/08/2047	635,611	530,073	0.06
CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035	2,122,708	42,664	0.01
CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035	193,602	187,209	0.02
CHL Mortgage Pass-Through Trust 2004-29 FRN 25/02/2035	710,318	681,080	0.08
CHL Mortgage Pass-Through Trust 2004-HYB6 FRN 20/11/2034	49,264	50,469	0.01
CHL Mortgage Pass-Through Trust 2004-HYB7 FRN 20/11/2034	27,627	27,722	-
CHL Mortgage Pass-Through Trust 2005-1 FRN 25/03/2035	789,804	39,760	-
CHL Mortgage Pass-Through Trust 2005-7 FRN 25/03/2035	1,689,276	1,497,046	0.18
CHL Mortgage Pass-Through Trust 2005-9 FRN 25/05/2035	3,650,337	142,052	0.02
CHL Mortgage Pass-Through Trust 2005-9 FRN 25/05/2035	153,163	141,213	0.02
CHL Mortgage Pass-Through Trust 2005-HYB8 FRN 20/12/2035	38,357	37,191	-
CHL Mortgage Pass-Through Trust 2005-J2 FRN 25/08/2035	569,670	511,550	0.06
CHL Mortgage Pass-Through Trust 2006-8 FRN 25/05/2036	1,118,070	1,058,575	0.12
CHL Mortgage Pass-Through Trust 2006-9 FRN 25/05/2036	3,078,341	2,066,890	0.24
CHL Mortgage Pass-Through Trust 2007-4 FRN 25/05/2037	122,237	99,319	0.01
CHL Mortgage Pass-Through Trust 2007-HY1 FRN 25/04/2037	48,380	47,905	0.01
CHL Mortgage Pass-Through Trust 2007-HYB1 FRN 25/03/2037	2,074,050	1,936,461	0.23
CHL Mortgage Pass-Through Trust 2007-J2 FRN 25/07/2037	439,139	251,292	0.03
Citigroup Commercial Mortgage Trust 2016-A1 FRN 25/03/2036	196,448	184,440	0.02
Citigroup Mortgage Loan Trust 2005-4 FRN 25/08/2035	400,461	406,346	0.05
CitiMortgage Alternative Loan Trust Series 2006-A3 FRN 25/07/2036	11,530	11,171	-
CitiMortgage Alternative Loan Trust Series 2006-A4 FRN 25/09/2036	277,414	235,440	0.03
CitiMortgage Alternative Loan Trust Series 2006-A5 FRN 25/10/2036	49,931	48,641	0.01
CitiMortgage Alternative Loan Trust Series 2006-A6 FRN 25/11/2036	729,689	725,119	0.09
CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036	599,287	589,360	0.07
CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036	756,233	618,837	0.07

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligation (continued)</b>			
CitiMortgage Alternative Loan Trust Series 2007-A1 FRN 25/01/2037	1,595,923	1,361,482	0.16
CitiMortgage Alternative Loan Trust Series 2007-A2 FRN 25/02/2037	1,198,153	1,019,009	0.12
CitiMortgage Alternative Loan Trust Series 2007-A2 FRN 25/02/2037	617,114	600,794	0.07
CitiMortgage Alternative Loan Trust Series 2007-A3FRN 25/03/2037	440,736	366,325	0.04
CitiMortgage Alternative Loan Trust Series 2007-A4 FRN 25/04/2037	288,991	238,120	0.03
CitiMortgage Alternative Loan Trust Series 2007-A5FRN 25/05/2037	772,085	651,389	0.08
CitiMortgage Alternative Loan Trust Series 2007-A6 FRN 25/06/2037	313,024	262,983	0.03
CitiMortgage Loan Trust 2005-12 FRN 25/08/2035	692,603	655,275	0.08
CitiMortgage Loan Trust 2006-AR2 FRN 25/03/2036	215,671	213,277	0.03
CitiMortgage Loan Trust 2006-AR5 FRN 25/07/2036	1,183,619	1,087,723	0.13
CitiMortgage Loan Trust 2007-6 FRN 25/03/2037	485,033	428,433	0.05
CitiMortgage Loan Trust 2007-AR1 FRN 25/01/2037	2,084,250	1,904,852	0.22
CitiMortgage Loan Trust 2007-AR4 FRN 25/03/2037	1,848,665	1,809,546	0.21
CitiMortgage Loan Trust 2007-AR5 FRN 25/04/2037	990,664	988,271	0.12
CitiMortgage Loan Trust 2014-6 FRN 25/04/2038	652,956	644,764	0.08
CitiMortgage Loan Trust 2015-2 FRN 25/03/2047	1,001,033	681,744	0.08
CitiMortgage Loan Trust FRN 25/07/2067	3,806,495	3,757,220	0.44
CitiMortgage Loan Trust FRN 25/11/2035	184,914	134,144	0.02
CitiMortgage Loan Trust FRN 25/12/2034	45,359	43,774	0.01
COLT 2017-2 Mortgage Loan Trust FRN 25/10/2047	743,423	739,970	0.09
COLT 2017-2 Mortgage Loan Trust FRN 25/10/2047	1,038,027	1,040,238	0.12
COLT 2017-2 Mortgage Loan Trust FRN 25/10/2047	252,086	252,627	0.03
COLT 2018-1 Mortgage Loan Trust FRN 25/02/2048	210,000	208,548	0.02
COLT 2018-1 Mortgage Loan Trust FRN 25/02/2048	500,000	496,140	0.06
COLT 2018-2 Mortgage Loan Trust FRN 27/07/2048	1,977,647	1,982,591	0.23
COLT 2018-2 Mortgage Loan Trust FRN 27/07/2048	308,277	309,048	0.04
Countrywide Alternative Loan Trust 2005-42CB FRN 25/10/2035	2,014,479	1,594,196	0.19
CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR4 FRN 25/05/2034	5,917	5,871	-
CSMC Mortgage Backed Trust 2006-6 FRN 25/07/2036	422,305	353,628	0.04
CSMC Mortgage-Backed Trust Series 2006-2 FRN 25/03/2036	42,291	37,899	-
CSMC Series 2010-20R FRN 27/09/2035	3,210,148	3,217,753	0.38
CSMC Series 2014-3R FRN 27/03/2036	403,129	400,495	0.05
Deephaven Residential Mortgage Trust 2017-1 FRN 26/12/2046	112,111	112,323	0.01
Deephaven Residential Mortgage Trust 2017-1 FRN 26/12/2046	250,000	252,660	0.03
Deephaven Residential Mortgage Trust 2017-2 FRN 25/06/2047	155,301	153,183	0.02
Deephaven Residential Mortgage Trust 2017-2 FRN 25/06/2047	166,914	166,720	0.02
Deephaven Residential Mortgage Trust 2017-2 FRN 25/06/2047	250,430	251,586	0.03
Deephaven Residential Mortgage Trust 2017-3 FRN 25/10/2047	695,682	693,110	0.08
Deephaven Residential Mortgage Trust 2017-3 FRN 25/10/2047	278,273	277,151	0.03
Deephaven Residential Mortgage Trust 2017-3 FRN 25/10/2047	369,835	366,357	0.04

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (continued)	Holdings	Market Value	% of
		\$	Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligation (continued)</b>			
Deephaven Residential Mortgage Trust 2017-3 FRN 25/10/2047	179,106	179,506	0.02
Deephaven Residential Mortgage Trust 2018-2 FRN 25/04/2058	371,476	372,187	0.04
Deephaven Residential Mortgage Trust 2018-2 FRN 25/04/2058	449,238	450,117	0.05
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-2 FRN 25/04/2035	57,231	55,382	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR3 FRN 25/08/2036	1,632,023	1,550,306	0.18
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-1 FRN 25/08/2037	4,028	4,028	-
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-1 FRN 25/08/2037	5,927,035	4,914,419	0.58
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-2 FRN 25/09/2047	2,550,641	2,290,098	0.27
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-3 FRN 25/10/2047	2,813,856	2,665,048	0.31
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AB1 FRN 25/04/2037	3,127,620	2,092,982	0.25
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AB1 FRN 25/04/2037	145,173	102,691	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR1 FRN 25/01/2047	831,080	808,104	0.10
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR2 FRN 25/03/2037	457,415	418,006	0.05
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR3 FRN 25/06/2037	58,616	55,831	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR3 FRN 25/06/2037	5,087,337	4,528,514	0.53
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-BAR1 FRN 25/03/2037	3,184,643	2,266,029	0.27
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA1 FRN 25/02/2047	3,676,262	3,047,525	0.36
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047	519,434	495,837	0.06
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047	262,522	249,189	0.03
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047	2,284,426	2,205,589	0.26
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA5 FRN 25/08/2047	339,984	320,646	0.04
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-3 FRN 25/06/2020	6,621	6,658	-
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-4 FRN 25/09/2035	648,927	639,900	0.08
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-6 FRN 25/12/2035	431,608	399,522	0.05
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-6 FRN 25/12/2035	67,642	62,614	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-AR1 FRN 25/08/2035	355,610	298,495	0.04
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR1 FRN 25/02/2036	391,263	375,702	0.04
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036	116,007	112,489	0.01
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036	2,060,658	1,997,890	0.24
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 FRN 25/07/2036	1,246,799	1,121,701	0.13
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB4 FRN 25/10/2036	1,208,972	1,151,110	0.14
Deutsche Alt-B Securities Mtg. 'Ab3 A5B' SFRN 25/07/2036	176,389	158,707	0.02
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036	9,935	9,594	-
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036	535,905	517,463	0.06
DSLA Mortgage Loan Trust 2004-AR1 FRN 19/09/2044	451,570	451,092	0.05
DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	492,174	481,406	0.06
DSLA Mortgage Loan Trust 2004-AR4 FRN 19/01/2045	5,371,944	81,466	0.01
DSLA Mortgage Loan Trust 2005-AR2 FRN 19/03/2045	1,921,557	1,872,552	0.22
DSLA Mortgage Loan Trust 2005-AR4 FRN 19/08/2045	29,705	25,641	-
DSLA Mortgage Loan Trust 2005-AR4 FRN 19/08/2045	287,615	272,505	0.03

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligation (continued)</b>			
DSLA Mortgage Loan Trust 2005-AR5 FRN 19/09/2045	2,673,090	2,190,646	0.26
DSLA Mortgage Loan Trust 2006-AR1 FRN 19/03/2046	5,534,810	5,244,974	0.62
DSLA Mortgage Loan Trust 2006-AR2 FRN 19/10/2036	4,398,746	3,698,755	0.44
DSLA Mortgage Loan Trust 2007-AR1 FRN 19/04/2047	9,797,752	9,155,559	1.08
DSLA Mortgage Loan Trust 2007-AR1 FRN 19/04/2047	5,487,766	5,179,974	0.61
Ellington Financial Mortgage Trust 2017-1 FRN 25/10/2047	1,489,612	1,475,830	0.17
Ellington Financial Mortgage Trust 2017-1 FRN 25/10/2047	1,427,729	1,411,395	0.17
Fannie Mae Connecticut Avenue Securities FRN 25/05/2030	1,000,000	1,020,913	0.12
Fannie Mae Connecticut Avenue Securities FRN 25/07/2025	783,192	889,632	0.10
Fannie Mae Connecticut Avenue Securities FRN 25/07/2030	787,500	793,479	0.09
Fannie Mae Connecticut Avenue Securities FRN 25/08/2030	1,420,529	1,416,773	0.17
Fannie Mae Connecticut Avenue Securities FRN 25/08/2030	3,000,000	2,965,782	0.35
Fannie Mae Connecticut Avenue Securities FRN 25/11/2029	4,456,193	4,643,206	0.55
Fannie Mae Connecticut Avenue Securities Series FRN 25/01/2030	1,249,713	1,272,748	0.15
Fannie Mae REMICS FRN 25/03/2028	999,436	951,391	0.11
First Horizon Alternative Mortgage Securities Trust 2005-AA9 FRN 25/11/2035	245,359	219,367	0.03
First Horizon Alternative Mortgage Securities Trust 2005-FA5 FRN 25/08/2035	896,223	706,926	0.08
First Horizon Alternative Mortgage Securities Trust 2005-FA6 FRN 25/09/2035	1,651,066	1,475,601	0.17
First Horizon Alternative Mortgage Securities Trust 2006-AA7 FRN 25/01/2037	449,628	411,927	0.05
First Horizon Alternative Mortgage Securities Trust 2006-AA8 FRN 25/02/2037	627,043	467,358	0.05
First Horizon Alternative Mortgage Securities Trust 2006-FA1 FRN 25/04/2036	364,803	284,119	0.03
First Horizon Alternative Mortgage Securities Trust 2006-FA3 FRN 25/07/2036	324,562	272,038	0.03
First Horizon Alternative Mortgage Securities Trust 2006-FA3 FRN 25/07/2036	1,004,366	841,830	0.10
First Horizon Alternative Mortgage Securities Trust 2006-FA3 FRN 25/07/2036	333,842	279,817	0.03
First Horizon Alternative Mortgage Securities Trust 2007-FA3 FRN 25/06/2037	1,132,973	889,066	0.10
First Horizon Alternative Mortgage Securities Trust 2007-FA5 FRN 25/11/2037	1,375,070	876,921	0.10
First Horizon Mortgage Pass-Through Trust 2005-AR5 FRN 25/11/2035	601,554	581,246	0.07
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/03/2026	27,603	27,706	-
Freddie Mac REMICS FRN 15/07/2040	134,706	133,743	0.02
Freddie Mac Structured Agent Series 2017 FRN 25/04/2030	1,294,865	1,325,355	0.16
Freddie Mac Structured Agent Series 2017 FRN 25/10/2029	345,000	377,562	0.04
Freddie Mac Structured Agent Series 2017 FRN 25/12/2029	1,130,435	1,166,585	0.14
Freddie Mac Whole Loan Securities Trust FRN 25/05/2047	602,628	604,488	0.07
Galton Funding Mortgage Trust 2017-1 FRN 25/07/2056	764,094	761,678	0.09
GMACM Mortgage Loan Trust 2006-AR1 FRN 19/04/2036	271,220	255,114	0.03
Greenpoint Mortgage Funding FRN 25/03/2047	1,196,951	1,131,991	0.13
GreenPoint Mortgage Funding Trust 2005-AR4 FRN 25/10/2045	143,250	130,630	0.02
GreenPoint Mortgage Funding Trust 2006-OH1 FRN 25/01/2037	128,787	121,554	0.01
GreenPoint Mortgage Funding Trust Series 2007-AR1 FRN 25/02/2037	218,097	214,787	0.03
GreenPoint Mortgage Funding Trust Series 2007-AR2 FRN 25/04/2047	1,436,709	1,335,448	0.16

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligation (continued)</b>			
GreenPoint Mortgage Funding Trust Series 2007-AR2 FRN 25/05/2037	1,004,869	895,169	0.11
GreenPoint MTA Trust 2005-AR1 FRN 25/06/2045	3,241,524	141,551	0.02
GreenPoint MTA Trust 2005-AR3 FRN 25/08/2045	9,014,256	554,827	0.07
GSAA Resecuritization Mortgage Trust 2005-R1 FRN 25/04/2035	616,869	508,290	0.06
GSR Mortgage Loan Trust 2005-6F FRN 25/07/2035	198,937	193,366	0.02
GSR Mortgage Loan Trust 2005-AR3 FRN 25/05/2035	172,567	167,612	0.02
GSR Mortgage Loan Trust 2005-AR3 FRN 25/10/2035	123,161	105,979	0.01
GSR Mortgage Loan Trust 2006-7F FRN 25/08/2036	196,303	138,371	0.02
GSR Mortgage Loan Trust 2007-2F FRN 25/03/2037	680,076	609,473	0.07
GSR Mortgage Loan Trust 2007-2F FRN 25/03/2037	751,859	673,804	0.08
GSR Mortgage Loan Trust 2007-AR1 FRN 25/03/2047	853,320	787,974	0.09
GSR Mortgage Loan Trust 2007-AR2 FRN 25/05/2037	162,091	140,608	0.02
HarborView Mortgage Loan Trust 2004-11 FRN 19/01/2035	73,636	52,902	0.01
HarborView Mortgage Loan Trust 2004-7 FRN 19/11/2034	3,014,012	42,879	0.01
HarborView Mortgage Loan Trust 2004-8 FRN 19/11/2034	1,434,755	1,405,063	0.17
HarborView Mortgage Loan Trust 2005-1 FRN 19/03/2035	1,131,151	54,333	0.01
HarborView Mortgage Loan Trust 2005-11 FRN 19/08/2045	2,764,920	97,121	0.01
HarborView Mortgage Loan Trust 2005-12 FRN 19/10/2035	2,254,799	94,794	0.01
HarborView Mortgage Loan Trust 2005-13 FRN 19/02/2036	742,365	625,583	0.07
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	1,402,745	1,375,948	0.16
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	405,421	401,819	0.05
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	1,400,339	67,349	0.01
HarborView Mortgage Loan Trust 2005-16 FRN 19/01/2036	144,221	113,728	0.01
HarborView Mortgage Loan Trust 2005-3 FRN 19/06/2035	5,536,804	197,406	0.02
HarborView Mortgage Loan Trust 2005-4 FRN 19/07/2035	170,742	163,879	0.02
HarborView Mortgage Loan Trust 2005-8 FRN 19/09/2035	227,588	203,649	0.02
HarborView Mortgage Loan Trust 2006-10 FRN 19/11/2036	1,169,866	1,141,755	0.13
HarborView Mortgage Loan Trust 2006-12 FRN 19/01/2038	1,408,676	1,386,329	0.16
HarborView Mortgage Loan Trust 2006-12 FRN 19/12/2036	135,860	126,781	0.01
HarborView Mortgage Loan Trust 2006-14 FRN 25/01/2047	5,676,400	5,436,896	0.64
HarborView Mortgage Loan Trust 2006-4 FRN 19/05/2046	11,175,015	872,283	0.10
HarborView Mortgage Loan Trust 2006-5 FRN 19/07/2046	5,779,060	216,469	0.03
HarborView Mortgage Loan Trust 2006-9 FRN 19/11/2036	206,836	178,674	0.02
HarborView Mortgage Loan Trust 2007-1 FRN 19/03/2037	1,238,384	1,196,058	0.14
HarborView Mortgage Loan Trust 2007-2 FRN 25/05/2038	400,288	347,492	0.04
HarborView Mortgage Loan Trust 2007-6 FRN 19/08/2037	1,441,732	1,344,690	0.16
HarborView Mortgage Loan Trust 2007-7 FRN 25/10/2037	5,886,434	5,459,644	0.64
Harborview Mortgage Loan Trust FRN 19/12/2036	678,224	653,173	0.08
HomeBanc Mortgage Trust 2005-1 FRN 25/03/2035	556,732	494,187	0.06
Homebanc Mortgage Trust 2005-3 FRN 25/07/2035	301,314	299,972	0.04

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligation (continued)</b>			
HomeBanc Mortgage Trust 2005-4 FRN 25/10/2035	492,242	491,775	0.06
HomeBanc Mortgage Trust 2005-4 FRN 25/10/2035	98,559	98,823	0.01
HomeBanc Mortgage Trust 2005-5 FRN 25/01/2036	480,681	476,545	0.06
HomeBanc Mortgage Trust 2006-1 FRN 25/04/2037	899,289	811,755	0.10
Homebanc Mortgage Trust 2006-2 FRN 25/12/2036	811,488	798,016	0.09
Impac CMB Trust Series 2004-10 FRN 25/03/2035	29,979	28,386	-
Impac CMB Trust Series 2004-4 FRN 25/09/2034	299,226	296,994	0.03
Impac CMB Trust Series 2005-6 FRN 25/10/2035	1,860,396	1,732,691	0.20
Impac CMB Trust Series 2005-7 FRN 25/11/2035	791,438	658,843	0.08
Impac CMB Trust Series 2007-A FRN 25/05/2037	18,239	18,218	-
Impac Secured AssetsSeries 2005-2 FRN 25/03/2036	1,381,581	1,153,053	0.14
IndyMac IMSC Mortgage Loan Trust 2007-AR1 FRN 25/06/2037	1,646,465	1,434,754	0.17
IndyMac INDA Mortgage Loan Trust FRN 25/07/2036	375,964	331,958	0.04
IndyMac INDA Mortgage Loan Trust 2006-AR14 FRN 25/11/2046	1,461,361	1,330,090	0.16
IndyMac INDA Mortgage Loan Trust 2006-AR2 FRN 25/04/2046	1,816,628	1,695,867	0.20
IndyMac INDA Mortgage Loan Trust 2006-AR3 FRN 25/03/2036	1,177,615	1,062,387	0.13
IndyMac INDA Mortgage Loan Trust 2006-AR35 FRN 25/01/2037	513,417	493,087	0.06
IndyMac INDA Mortgage Loan Trust 2006-R1 FRN 25/12/2035	513,495	492,922	0.06
IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037	162,848	158,816	0.02
IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037	126,448	119,603	0.01
IndyMac INDA Mortgage Loan Trust 2007-AR2 FRN 25/06/2037	188,016	175,539	0.02
IndyMac INDA Mortgage Loan Trust 2007-AR7 FRN 25/11/2037	1,515,425	1,488,894	0.18
IndyMac INDA Mortgage Loan Trust FRN 25/08/2035	126,477	108,019	0.01
IndyMac Index Mortgage Loan Trust FRN 25/05/2037	619,903	580,028	0.07
IndyMac Index Mortgage Loan Trust FRN 25/11/2036	396,881	369,315	0.04
IndyMac INDX Mortgage Loan Trust 2004-AR12 FRN 25/12/2034	13,259,925	419,345	0.05
IndyMac INDX Mortgage Loan Trust 2004-AR2 FRN 25/06/2034	2,574,873	1,500,533	0.18
IndyMac INDX Mortgage Loan Trust 2005-AR12 FRN 25/07/2035	4,824,582	105,931	0.01
IndyMac INDX Mortgage Loan Trust 2005-AR14 FRN 25/07/2035	1,030,271	981,177	0.12
IndyMac INDX Mortgage Loan Trust 2005-AR14 FRN 25/07/2035	13,089	594	-
IndyMac INDX Mortgage Loan Trust 2005-AR15 FRN 25/09/2035	648,610	612,136	0.07
IndyMac INDX Mortgage Loan Trust 2005-AR16IP FRN 25/07/2045	2,681,268	150,821	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR18 FRN 25/10/2036	4,666,394	217,599	0.03
IndyMac INDX Mortgage Loan Trust 2005-AR3 FRN 25/04/2035	154,118	151,750	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR5 FRN 25/05/2035	133,430	125,640	0.01
IndyMac INDX Mortgage Loan Trust 2005-AR6 FRN 25/04/2035	200,367	191,923	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR8 FRN 25/05/2035	4,825,727	134,568	0.02
IndyMac INDX Mortgage Loan Trust 2006-AR13 FRN 25/07/2036	193,656	160,734	0.02
IndyMac INDX Mortgage Loan Trust 2006-AR15 FRN 25/07/2036	1,008,609	926,764	0.11
IndyMac INDX Mortgage Loan Trust 2006-AR19 FRN 25/08/2036	1,033,006	962,754	0.11

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (continued)**

**Holdings      Market Value      % of  
\$      Net Assets**

**Investments in transferable securities (continued)**

**Asset Backed Securities (continued)**

**Collateral Mortgage Obligation (continued)**

IndyMac INDX Mortgage Loan Trust 2006-AR27 FRN 25/10/2036	157,256	150,220	0.02
IndyMac INDX Mortgage Loan Trust 2006-AR31 FRN 25/11/2036	728,468	718,601	0.08
IndyMac INDX Mortgage Loan Trust 2006-AR39 FRN 25/02/2037	205,781	197,984	0.02
IndyMac INDX Mortgage Loan Trust 2007-AR13 FRN 25/07/2037	2,122,324	1,783,070	0.21
IndyMac INDX Mortgage Loan Trust 2007-AR15 FRN 25/08/2037	89,334	78,151	0.01
IndyMac INDX Mortgage Loan Trust 2007-AR7 FRN 25/06/2037	987,583	911,195	0.11
IndyMac INDX Mortgage Loan Trust 2007-FLX4 FRN 25/07/2037	2,214,398	2,116,050	0.25
IndyMac INDX Mortgage Loan Trust 2007-FLX4 FRN 25/07/2037	626,283	594,104	0.07
JP Morgan Alternative Loan Trust FRN 25/05/2036	2,251,639	1,880,427	0.22
JP Morgan Alternative Loan Trust FRN 25/05/2036	1,048,120	1,009,207	0.12
JP Morgan Mortgage Trust 2004-A6 FRN 25/12/2034	149,186	147,454	0.02
JP Morgan Mortgage Trust 2005-A8 FRN 25/11/2035	63,053	61,771	0.01
JP Morgan Mortgage Trust 2007-S3 FRN 25/08/2037	1,334,675	1,096,478	0.13
Lehman Mortgage Trust 2005-3 FRN 25/01/2036	489,615	481,208	0.06
Lehman XS Trust Series 2005-5N FRN 25/11/2035	690,957	679,495	0.08
Lehman XS Trust Series 2005-5N FRN 25/11/2035 FRN 25/12/2035	997,951	991,288	0.12
Lehman XS Trust Series 2005-9N FRN 25/02/2036	1,927,680	1,833,389	0.22
Lehman XS Trust Series 2006-10N FRN 25/07/2046	870,321	843,205	0.10
Lehman XS Trust Series 2006-14N FRN 25/09/2046	1,876,974	1,831,605	0.22
Lehman XS Trust Series 2006-16N FRN 25/11/2046	290,632	284,201	0.03
Lehman XS Trust Series 2006-2N FRN 25/02/2046	1,217,459	1,080,202	0.13
Lehman XS Trust Series 2006-GP1 FRN 25/05/2046	1,722,521	1,596,569	0.19
Lehman XS Trust Series 2007-15N FRN 25/08/2047	1,813,425	1,496,703	0.18
Lehman XS Trust Series 2007-18N FRN 25/10/2037	1,631,850	1,690,314	0.20
Lehman XS Trust Series 2007-4N FRN 25/03/2047	1,301,707	1,116,098	0.13
Lehman XS Trust Series 2007-4N FRN 25/03/2047	7,755,128	613,818	0.07
LSTAR Securities Investment 2017-8FRN 01/11/2022	674,955	674,181	0.08
Luminent Mortgage Trust 2006-5 FRN 25/07/2036	5,587,477	208,122	0.02
Luminent Mortgage Trust 2006-7 FRN 25/12/2036	2,811,161	2,520,099	0.30
Luminent Mortgage Trust 2007-1 FRN 25/11/2036	523,684	477,017	0.06
Luminent Mortgage Trust 2007-2 FRN 25/05/2037	1,149,517	1,117,789	0.13
Luminent Mortgage Trust FRN 25/07/2036	3,793,683	3,028,197	0.36
Luminent Mortgage Trust FRN 25/10/2046	1,254,583	1,218,892	0.14
MASTR Adjustable Rate Mortgages Trust 2005-2 FRN 25/03/2035	67,121	63,368	0.01
MASTR Adjustable Rate Mortgages Trust 2005-6 FRN 25/07/2035	917,913	21,126	-
MASTR Adjustable Rate Mortgages Trust 2005-7 FRN 25/09/2035	682,707	650,910	0.08
MASTR Adjustable Rate Mortgages Trust 2005-8 FRN 25/12/2035	491,980	447,788	0.05
MASTR Adjustable Rate Mortgages Trust 2006-2 FRN 25/01/2036	185,693	183,181	0.02
MASTR Alternative Loan Trust 2005-5 FRN 25/08/2035	333,399	284,464	0.03
MASTR Alternative Loan Trust 2006-1 FRN 25/02/2036	1,835,453	1,130,828	0.13

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (continued)	Holdings	Market Value	% of
		\$	Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligation (continued)</b>			
MASTR Alternative Loan Trust 2007-HF1 FRN 25/10/2047	3,075,287	2,463,391	0.29
Mastr Resecuritization Trust 2008-4 FRN 27/06/2036	2,763,001	2,540,988	0.30
Merrill Lynch Alternative Note Asset Trust Series 2007-A2 FRN 25/03/2037	3,235,127	1,410,546	0.17
Merrill Lynch Alternative Note Asset Trust Series 2007-AF1 FRN 25/05/2022	372,541	323,473	0.04
Merrill Lynch Mortgage Backed Securities Trust Series 2007-1 FRN 25/04/2037	224,496	210,073	0.02
Merrill Lynch Mortgage Investors Trust Series 2003 FRN 25/04/2028	213,478	206,921	0.02
Merrill Lynch Mortgage Investors Trust Series 2005-A9 FRN 25/12/2035	579,009	567,337	0.07
Merrill Lynch Mortgage Investors Trust Series 2006-A3 FRN 25/05/2036	144,887	134,838	0.02
Merrill Lynch Mortgage Investors Trust Series 2006-AF2 FRN 25/09/2037	2,523,523	1,930,584	0.23
Merrill Lynch Mortgage Investors Trust Series MLCC 2005-1 FRN 25/04/2035	33,826	33,373	-
Merrill Lynch Mortgage Investors Trust Series MLCC 2005-3 FRN 25/11/2035	585,058	590,449	0.07
Merrill Lynch Mortgage Investors Trust Series MLMI 2004-A2 FRN 25/07/2034	18,747	18,921	-
Morgan Stanley Mortgage Loan Trust 2005-1 FRN 25/03/2035	257,841	244,001	0.03
Morgan Stanley Mortgage Loan Trust 2005-3AR FRN 25/07/2035	735,007	661,022	0.08
Morgan Stanley Mortgage Loan Trust 2006-11 FRN 25/08/2036	1,287,674	1,061,780	0.12
Morgan Stanley Mortgage Loan Trust 2006-11 FRN 25/08/2036	182,520	150,500	0.02
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	599,668	492,914	0.06
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	786,892	75,520	0.01
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	897,973	790,495	0.09
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	290,970	256,144	0.03
Morgan Stanley Mortgage Loan Trust 2006-5AR FRN 25/04/2036	5,774,474	450,089	0.05
Morgan Stanley Mortgage Loan Trust 2006-6AR FRN 25/05/2036	2	1	-
Morgan Stanley Mortgage Loan Trust 2006-7 FRN 25/06/2036	912,986	679,190	0.08
Morgan Stanley Mortgage Loan Trust 2007-11AR FRN 25/06/2037	2,927,409	2,042,966	0.24
Morgan Stanley Mortgage Loan Trust 2007-11AR FRN 25/06/2037	1,258,787	818,780	0.10
Morgan Stanley Mortgage Loan Trust 2007-12 FRN 25/08/2037	721,522	593,251	0.07
Morgan Stanley Mortgage Loan Trust 2007-15AR FRN 25/11/2037	1,249,164	1,166,776	0.14
Morgan Stanley Mortgage Loan Trust 2007-6XS FRN 25/02/2047	671,999	460,445	0.05
Morgan Stanley Mortgage Loan Trust Series 2005-3A FRN 25/07/2035	568,127	531,725	0.06
Morgan Stanley Reremic Trust FRN 26/02/2037	1,051,579	1,004,014	0.12
Morgan Stanley Resecuritization Trust 2014-R2 FRN 26/12/2046	1,572,219	1,249,169	0.15
MortgageIT Mortgage Loan Trust 2006-1 FRN 25/04/2036	2,746,121	160,671	0.02
MortgageIT Mortgage Loan Trust 2006-1 FRN 25/04/2036	155,491	145,339	0.02
MortgageIT Securities Mortgage Loan Trust Series 2005-2 FRN 25/05/2035	38,572	38,767	-
MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	260,768	223,877	0.03
MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	1,676,470	1,452,763	0.17
MortgageIT Securities Mortgage Loan Trust Series 2007-2 FRN 25/09/2037	1,279,899	1,229,139	0.14
MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	1,069,401	1,018,572	0.12
MS. Mtg. Loan Trust 2006-9A '9Ar A1' FRN 25/08/2036	177,959	91,582	0.01
Nomura Asset Acceptance Alternative Loan Trust Series 2007-2 FRN 25/04/2047	1,859,134	1,516,243	0.18

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (continued)**

**Holdings      Market Value      % of  
\$      Net Assets**

**Investments in transferable securities (continued)**

**Asset Backed Securities (continued)**

**Collateral Mortgage Obligation (continued)**

OBX 2018-1 Trust FRN 25/06/2057	691,625	694,179	0.08
PHH Alternative Mortgage Trust FRN 25/05/2037	36,471	33,670	-
RALI Series 2005-QA13 Trust FRN 25/12/2035	1,368,143	1,250,039	0.15
RALI Series 2005-QA6 Trust FRN 25/05/2035	373,501	320,796	0.04
RALI Series 2005-QA7 Trust FRN 25/07/2035	1,378,113	1,306,714	0.15
RALI Series 2005-QA9 Trust FRN 25/08/2035	730,877	689,612	0.08
RALI Series 2005-QS10 Trust FRN 25/08/2035	1,517,716	1,402,606	0.17
RALI Series 2005-QS12 Trust FRN 25/08/2035	1,351,880	1,304,088	0.15
RALI Series 2005-QS13 Trust FRN 25/09/2035	701,066	550,227	0.06
RALI Series 2005-QS13 Trust FRN 25/09/2035	95,260	89,540	0.01
RALI Series 2005-QS14 Trust FRN 25/09/2035	1,788,178	1,720,185	0.20
RALI Series 2005-QS16 Trust FRN 25/11/2035	108,765	103,400	0.01
RALI Series 2005-QS17 Trust FRN 25/12/2035	163,501	158,297	0.02
RALI Series 2005-QS17 Trust FRN 25/12/2035	554,298	536,656	0.06
RALI Series 2005-QS7 Trust FRN 25/06/2035	211,882	197,938	0.02
RALI Series 2006-QA11 Trust FRN 25/12/2036	281,256	240,954	0.03
RALI Series 2006-QA3 Trust FRN 25/04/2036	1,642,368	1,525,213	0.18
RALI Series 2006-QA4 Trust FRN 25/05/2036	534,810	489,011	0.06
RALI Series 2006-QA5 Trust FRN 25/07/2036	1,429,701	961,809	0.11
RALI Series 2006-QA5 Trust FRN 25/07/2036	1,123,796	756,016	0.09
RALI Series 2006-QA6 Trust FRN 25/07/2036	2,730,103	2,535,799	0.30
RALI Series 2006-QA7 Trust FRN 25/08/2036	340,135	316,805	0.04
RALI Series 2006-QO9 Trust FRN 25/12/2046	2,824,657	2,469,205	0.29
RALI Series 2006-QS1 Trust FRN 25/01/2036	894,433	864,695	0.10
RALI Series 2006-QS10 Trust FRN 25/08/2036	70,015	63,884	0.01
RALI Series 2006-QS10 Trust FRN 25/08/2036	485,523	436,731	0.05
RALI Series 2006-QS11 Trust FRN 25/08/2036	1,712,034	1,570,810	0.18
RALI Series 2006-QS11 Trust FRN 25/08/2036	1,436,847	1,285,786	0.15
RALI Series 2006-QS12 Trust FRN 25/09/2036	826,222	672,775	0.08
RALI Series 2006-QS13 Trust FRN 25/09/2036	596,735	534,228	0.06
RALI Series 2006-QS14 Trust FRN 25/11/2036	23,084	20,995	-
RALI Series 2006-QS15 Trust FRN 25/10/2036	1,732,334	1,633,978	0.19
RALI Series 2006-QS16 Trust FRN 25/11/2036	2,205,838	1,988,318	0.23
RALI Series 2006-QS16 Trust FRN 25/11/2036	1,023,951	918,883	0.11
RALI Series 2006-QS16 Trust FRN 25/11/2036	2,048,632	1,838,420	0.22
RALI Series 2006-QS17 Trust FRN 25/12/2036	240,963	222,730	0.03
RALI Series 2006-QS17 Trust FRN 25/12/2036	827,729	773,696	0.09
RALI Series 2006-QS18 Trust FRN 25/12/2036	1,325,207	981,116	0.12
RALI Series 2006-QS2 Trust FRN 25/02/2036	1,058,334	877,979	0.10
RALI Series 2006-QS2 Trust FRN 25/02/2036	243,601	204,424	0.02

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (continued)**

**Holdings      Market Value      % of  
\$      Net Assets**

**Investments in transferable securities (continued)**

**Asset Backed Securities (continued)**

**Collateral Mortgage Obligation (continued)**

RALI Series 2006-QS2 Trust FRN 25/02/2036	1,055,324	861,669	0.10
RALI Series 2006-QS2 Trust FRN 25/02/2036	401,627	356,478	0.04
RALI Series 2006-QS3 Trust FRN 25/03/2036	171,728	103,443	0.01
RALI Series 2006-QS4 Trust FRN 25/04/2036	461,505	425,121	0.05
RALI Series 2006-QS5 Trust FRN 25/05/2036	887,183	831,288	0.10
RALI Series 2006-QS6 Trust FRN 25/06/2036	443,254	407,727	0.05
RALI Series 2006-QS6 Trust FRN 25/06/2036	257,794	237,132	0.03
RALI Series 2006-QS7 Trust FRN 25/06/2036	851,010	783,794	0.09
RALI Series 2006-QS8 Trust FRN 25/08/2036	167,120	153,630	0.02
RALI Series 2006-QS9 Trust FRN 25/07/2036	480,923	370,653	0.04
RALI Series 2006-QS9 Trust FRN 25/07/2036	1,601,647	1,230,322	0.14
RALI Series 2007-QA1 Trust FRN 25/01/2037	2,459,615	2,235,385	0.26
RALI Series 2007-QA2 Trust FRN 25/02/2037	1,766,652	1,669,336	0.20
RALI Series 2007-QA3 Trust FRN 25/05/2037	1,599,445	1,478,730	0.17
RALI Series 2007-QA3 Trust FRN 25/05/2037	1,526,950	1,424,800	0.17
RALI Series 2007-QH7 Trust FRN 25/08/2037	2,294,937	2,168,319	0.26
RALI Series 2007-QR1 Trust FRN 25/08/2036	1,671,941	1,447,797	0.17
RALI Series 2007-QS1 Trust FRN 25/01/2037	2,514,857	1,988,524	0.23
RALI Series 2007-QS1 Trust FRN 25/01/2037	53,198	49,964	0.01
RALI Series 2007-QS1 Trust FRN 25/01/2037	834,810	753,164	0.09
RALI Series 2007-QS10 Trust FRN 25/09/2037	1,249,247	1,106,570	0.13
RALI Series 2007-QS3 Trust FRN 25/02/2037	791,521	718,854	0.08
RALI Series 2007-QS5 Trust FRN 25/03/2037	1,129,064	1,022,117	0.12
RALI Series 2007-QS6 Trust FRN 25/04/2037	390,788	312,707	0.04
RALI Series 2007-QS8 Trust FRN 25/06/2037	1,074,195	853,397	0.10
RBSSP Resecuritization Trust 2009-10 FRN 26/01/2037	495,673	344,119	0.04
Residential Asset Securitization Trust 2005-A10 FRN 25/09/2035	367,820	313,401	0.04
Residential Asset Securitization Trust 2005-A10 FRN 25/09/2035	277,326	236,295	0.03
Residential Asset Securitization Trust 2005-A11 FRN 25/10/2035	152,342	112,180	0.01
Residential Asset Securitization Trust 2005-A15 FRN 25/02/2036	698,332	695,376	0.08
Residential Asset Securitization Trust 2005-A15 FRN 25/02/2036	637,163	634,466	0.07
Residential Asset Securitization Trust 2005-A2 FRN 25/03/2035	1,169,339	1,074,591	0.13
Residential Asset Securitization Trust 2005-A6CB FRN 25/06/2035	625,525	570,348	0.07
Residential Asset Securitization Trust 2006-A1 FRN 25/04/2036	1,370,230	1,068,661	0.13
Residential Asset Securitization Trust 2006-A11 FRN 25/10/2036	805,844	766,900	0.09
Residential Asset Securitization Trust 2006-A14 FRN 25/12/2036	1,020,147	558,180	0.07
Residential Asset Securitization Trust 2006-A15 FRN 25/01/2037	2,119,216	1,456,188	0.17
Residential Asset Securitization Trust 2006-A16 FRN 25/02/2037	3,305,029	1,865,382	0.22
Residential Asset Securitization Trust 2006-A16 FRN 25/02/2037	2,930,272	1,517,875	0.18
Residential Asset Securitization Trust 2006-A2 FRN 25/01/2046	150,946	81,771	0.01

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligation (continued)</b>			
Residential Asset Securitization Trust 2006-A4IP FRN 25/05/2036	1,135,054	1,041,628	0.12
Residential Asset Securitization Trust 2006-A8 FRN 25/08/2036	697,877	422,192	0.05
Residential Asset Securitization Trust 2006-A8 FRN 25/08/2036	249,880	146,739	0.02
Residential Asset Securitization Trust 2006-A8 FRN 25/08/2036	690,717	405,616	0.05
Residential Asset Securitization Trust 2006-A8 FRN 25/08/2036	1,631,729	958,215	0.11
Residential Asset Securitization Trust 2006-A8 FRN 25/08/2036	993,997	548,472	0.06
Residential Asset Securitization Trust 2007-A6 FRN 25/06/2037	1,255,438	1,129,798	0.13
Residential Asset Securitization Trust 2007-A6 FRN 25/06/2037	1,475,357	1,327,708	0.16
Residential Asset Securitization Trust 2007-A7 FRN 25/07/2037	2,527,990	1,712,056	0.20
Residential Asset Securitization Trust 2007-A8 FRN 25/08/2022	88,130	74,596	0.01
RFMSI Series 2005-S7 Trust FRN 25/11/2035	720,702	686,796	0.08
RFMSI Series 2006-S12 Trust FRN 25/12/2036	692,281	673,281	0.08
RFMSI Series 2006-S5 Trust FRN 25/06/2036	2,282,077	2,259,299	0.27
RFMSI Series 2006-S5 Trust FRN 25/06/2036	834,451	818,581	0.10
RFMSI Series 2006-S5 Trust FRN 25/06/2036	118,479	116,226	0.01
RFMSI Series 2006-S6 Trust FRN 25/07/2036	586,094	572,860	0.07
RFMSI Series 2006-S7 Trust FRN 25/08/2036	244,210	234,741	0.03
RFMSI Series 2006-SA4 Trust FRN 25/11/2036	80,732	77,430	0.01
RFMSI Series 2007-SA2 Trust FRN 25/04/2037	435,783	390,037	0.05
RFMSI Series 2007-SA3 Trust FRN 27/07/2037	1,604,957	1,438,845	0.17
Rosslyn Portfolio Trust 2017-ROSS FRN 15/06/2033	250,000	254,845	0.03
Sequoia Mortgage Trust 2004-8 FRN 20/09/2034	69,764	68,999	0.01
Sequoia Mortgage Trust 2005-2 FRN 20/03/2035	1,992,530	41,339	-
Sequoia Mortgage Trust 2007-1 FRN 20/02/2047	1,760,661	1,577,352	0.19
Sequoia Mortgage Trust 2007-3 FRN 20/07/2036	347,896	334,135	0.04
SG Residential Mortgage Trust 2018-1 FRN 27/04/2048	460,109	461,086	0.05
SG Residential Mortgage Trust 2018-1 FRN 27/04/2048	949,285	951,359	0.11
Structured Adjustable Rate Mortgage Loan Trust FRN 25/01/2036	247,285	221,417	0.03
Structured Adjustable Rate Mortgage Loan Trust FRN 25/02/2035	450,024	451,057	0.05
Structured Adjustable Rate Mortgage Loan Trust FRN 25/11/2035	419,869	372,732	0.04
Structured Adjustable Rate Mortgage Loan Trust FRN 25/12/2035	767,980	739,032	0.09
Structured Adjustable Rate Mortgage Loan Trust Series 2005-18 FRN 25/09/2035	800,615	717,010	0.08
Structured Adjustable Rate Mortgage Loan Trust Series 2006-1 FRN 25/02/2036	327,202	317,372	0.04
Structured Adjustable Rate Mortgage Loan Trust Series 2007-4 FRN 25/05/2037	197,789	197,034	0.02
Structured Adjustable Rate Mortgage Loan Trust Series 2007-6 FRN 25/07/2037	73,902	71,753	0.01
Structured Asset Mortgage Investments II Trust 2004-AR5 FRN 19/10/2034	421,283	405,961	0.05
Structured Asset Mortgage Investments II Trust 2004-AR7 FRN 19/04/2035	6,550,776	176,193	0.02
Structured Asset Securities Trust 2005-16 FRN 25/09/2035	959,397	860,646	0.10
TBW Mortgage-Backed Trust Series 2006-3 FRN 25/07/2036	452,791	324,835	0.04
Verus Securitization Trust 2017-2 FRN 25/07/2047	-	-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (continued)	Holdings	Market Value	% of
		\$	Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligation (continued)</b>			
Verus Securitization Trust 2017-SG1 FRN 25/11/2047	-	-	-
Verus Securitization Trust 2017-SG1 FRN 25/11/2047	1,920,504	1,905,607	0.22
Verus Securitization Trust 2017-SG1 FRN 25/11/2047	837,429	835,704	0.10
Verus Securitization Trust 2018-1 FRN 25/02/2048	527,823	528,631	0.06
Verus Securitization Trust 2018-1 FRN 25/03/2058	1,383,449	1,379,755	0.16
Wachovia Mortgage Loan Trust FRN 25/08/2036	1,327,637	808,640	0.10
Wachovia Mortgage Loan Trust Series 2006-ALT1 FRN 25/01/2037	617,662	429,482	0.05
WaMu Mortgage Pass-Through Certificates Series 2003-AR5 Trust FRN 25/06/2033	19,904	20,157	-
WaMu Mortgage Pass-Through Certificates Series 2004-AR10 Trust FRN 25/07/2044	3,717,342	103,924	0.01
WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust FRN 25/08/2045	4,084	82	-
WaMu Mortgage Pass-Through Certificates Series 2005-AR13 Trust FRN 25/10/2045	13,572,486	329,872	0.04
WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust FRN 25/11/2045	6,922,108	270,994	0.03
WaMu Mortgage Pass-Through Certificates Series 2005-AR16 Trust FRN 25/12/2035	4,552,646	4,579,328	0.54
WaMu Mortgage Pass-Through Certificates Series 2005-AR18 Trust FRN 25/01/2036	66,984	67,480	0.01
WaMu Mortgage Pass-Through Certificates Series 2005-AR18 Trust FRN 25/01/2036	5,190,742	5,229,211	0.61
WaMu Mortgage Pass-Through Certificates Series 2006-AR10 Trust FRN 25/09/2036	42,778	41,666	-
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust FRN 25/10/2036	761,084	741,613	0.09
WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust FRN 25/10/2046	540,518	491,966	0.06
WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust FRN 25/10/2046	142,300	138,907	0.02
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust FRN 25/11/2036	389,456	377,137	0.04
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust FRN 25/11/2036	335,768	325,148	0.04
WaMu Mortgage Pass-Through Certificates Series 2006-AR16 Trust FRN 25/12/2036	51,449	49,237	0.01
WaMu Mortgage Pass-Through Certificates Series 2006-AR17 FRN 25/12/2046	447,047	407,467	0.05
WaMu Mortgage Pass-Through Certificates Series 2006-AR7 Trust FRN 25/07/2046	991,513	948,568	0.11
WaMu Mortgage Pass-Through Certificates Series 2006-AR9 FRN 25/08/2046	295,113	278,522	0.03
WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust FRN 25/08/2046	561,227	547,238	0.06
WaMu Mortgage Pass-Through Certificates Series 2007-HY6FRN 25/06/2037	1,113,750	1,051,625	0.12
WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust FRN 25/03/2047	3,711,540	3,347,185	0.39
WaMu Mortgage Pass-Through Certificates Series 2007-OA6 Trust FRN 25/07/2047	2,294,003	2,105,319	0.25
Washington Mutual Mortgage Bonds FRN 25/02/2036	499,402	440,951	0.05
Washington Mutual Mortgage Bonds FRN 25/10/2046	877,312	772,777	0.09
Washington Mutual Mortgage Pass-Through Certificates Ser 2006-AR10 Trust FRN 25/12/2036	1,734,859	1,574,249	0.18
Washington Mutual Mortgage Pass-Through Certificates Series 2005-10 Trust FRN 25/12/2035	211,752	191,542	0.02
Washington Mutual Mortgage Pass-Through Certificates Series 2005-7 Trust FRN 25/08/2035	1,955,668	1,710,223	0.20
Washington Mutual Mortgage Pass-Through Certificates Series 2005-8 Trust FRN 25/10/2035	81,910	64,823	0.01
Washington Mutual Mortgage Pass-Through Certificates Series 2005-9 Trust FRN 25/11/2035	2,712,121	2,149,619	0.25
Washington Mutual Mortgage Pass-Through Certificates Series 2005-A Trust FRN 25/12/2035	1,086,931	999,734	0.12
Washington Mutual Mortgage Pass-Through Certificates Series 2006-2 Trust FRN 25/03/2036	760,023	651,611	0.08
Washington Mutual Mortgage Pass-Through Certificates Series 2006-3 FRN 25/04/2036	472,975	436,679	0.05
Washington Mutual Mortgage Pass-Through Certificates Series 2006-8 Trust FRN 25/10/2036	430,144	304,924	0.03

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligation (continued)</b>			
Washington Mutual Mortgage Pass-Through Certificates Series 2006-8 Trust FRN 25/10/2036	604,033	381,640	0.04
Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR3 Trust FRN 25/05/2046	1,346,287	1,181,152	0.14
Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR5 Trust FRN 25/06/2046	1,240,138	1,081,610	0.13
Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR9 Trust FRN 25/11/2046	9,555,168	128,345	0.01
Washington Mutual Mortgage Pass-Through Certificates Series 2007-3 Trust FRN 25/04/2037	681,588	662,091	0.08
Washington Mutual Mortgage Pass-Through Certificates Series 2007-HY1 Trust FRN 25/02/2037	1,063,249	728,905	0.08
Washington Mutual Mortgage Pass-Through Certificates Series 2007-OA3 Trust FRN 25/04/2047	2,056,485	1,817,595	0.21
Wells Fargo Alternative Loan 2007-PA1 Trust FRN 25/03/2037	2,621,243	2,138,292	0.25
Wells Fargo Alternative Loan 2007-PA3 Trust FRN 25/07/2037	588,151	551,677	0.06
Wells Fargo Alternative Loan 2007-PA3 Trust FRN 25/07/2037	656,478	615,767	0.07
Wells Fargo Alternative Loan 2007-PA3 Trust FRN 25/07/2037	919,535	871,920	0.10
Wells Fargo Alternative Loan 2007-PA6 Trust FRN 28/12/2037	2,572,389	2,540,161	0.30
Wells Fargo Mortgage Backed Securities 2004-BB Trust FRN 25/01/2035	56,142	56,962	0.01
Wells Fargo Mortgage Backed Securities 2005-AR16 Trust FRN 25/10/2035	19,897	20,029	-
Wells Fargo Mortgage Backed Securities 2005-AR5 Trust FRN 25/04/2035	53,052	53,406	0.01
Wells Fargo Mortgage Backed Securities 2006-11 Trust FRN 25/09/2036	89,556	86,482	0.01
Wells Fargo Mortgage Backed Securities 2006-AR12 Trust FRN 25/09/2036	277,485	278,494	0.03
Wells Fargo Mortgage Backed Securities 2006-AR13 Trust FRN 25/09/2036	27,823	27,782	-
Wells Fargo Mortgage Backed Securities 2006-AR4 Trust FRN 25/04/2036	967,992	905,889	0.11
Wells Fargo Mortgage Backed Securities 2006-AR7 Trust FRN 25/05/2036	33,343	34,182	-
Wells Fargo Mortgage Backed Securities 2006-AR8 Trust FRN 25/04/2036	28,241	28,579	-
Wells Fargo Mortgage Backed Securities 2006-AR8 Trust FRN 25/04/2036	109,428	111,435	0.01
Wells Fargo Mortgage Backed Securities 2007-10 Trust FRN 25/07/2037	4,992	4,921	-
Wells Fargo Mortgage Backed Securities 2007-AR4 Trust FRN 25/08/2037	687,413	676,495	0.08
<b>Total Collateral Mortgage Obligation (31 Dec 2017: 55.49%)</b>		<b>499,863,174</b>	<b>58.83</b>
<b>Total Asset Backed Securities (31 Dec 2017: 93.46%)</b>		<b>808,919,201</b>	<b>95.20</b>

**Investments in financial derivative instruments**

**Futures**

<b>Description</b>	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
3Y Swap ERI Future Dec 17	USD	1,822,266	18	20-Dec-20	32,512	-
3Y Swap ERI Future Jun 17	USD	9,506,921	92	22-Jun-20	167,611	0.02
3Y Swap ERI Future Mar 18	USD	8,754,320	85	21-Mar-21	98,519	0.01
4Y Swap ERI Future Jun 17	USD	1,679,141	16	21-Jun-21	34,565	-
4Y Swap ERI Future Jun 18	USD	21,266,674	204	20-Jun-22	20,042	-
4Y Swap ERI Future Mar 17	USD	310,523	3	15-Mar-21	9,611	-
4Y Swap ERI Future Mar 18	USD	3,816,931	37	21-Mar-22	44,514	0.01

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

Description	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
4Y Swap ERI Future Sep 17	USD	8,607,841	84	20-Sep-21	18,179	-
5Y Swap ERI Future Dec 15	USD	998,128	10	16-Dec-20	46,972	0.01
5Y Swap ERI Future Dec 16	USD	737,538	7	21-Dec-23	12,086	-
5Y Swap ERI Future Dec 17	USD	102,533	1	20-Dec-22	4,069	-
5Y Swap ERI Future Jun 16	USD	302,878	3	15-Jun-21	14,525	-
5Y Swap ERI Future Mar 16	USD	903,621	9	16-Mar-21	16,209	-
5Y Swap ERI Future Mar 18	USD	935,958	9	21-Mar-23	6,672	-
5Y Swap ERI Future Sep 16	USD	203,175	2	21-Sep-21	10,926	-
5Y Swap ERI Future Sep 17	USD	1,033,315	10	20-Sep-22	14,177	-
7Y Swap ERI Future Dec 17	USD	2,042,972	20	20-Dec-24	9,548	-
7Y Swap ERI Future Mar 17	USD	951,706	9	15-Mar-24	23,601	-
7Y Swap ERI Future Mar 18	USD	2,852,096	27	21-Mar-25	6,201	-
7Y Swap ERI Future Sep 17	USD	1,964,009	19	20-Sep-24	64,746	0.01
10Y Swap ERI Future Sep 16	USD	2,794,222	27	21-Sep-26	253,027	0.03
10Y Swap ERI Future Mar 17	USD	14,257,804	131	15-Mar-27	223,443	0.03
10Y Swap ERI Future Mar 16	USD	900,365	9	16-Mar-26	27,010	-
10Y Swap ERI Future Jun 16	USD	6,788,899	66	15-Jun-26	187,611	0.02
10Y Swap ERI Future Dec 16	USD	3,579,104	33	21-Dec-26	123,704	0.02
10Y Swap ERI Future Dec 15	USD	298,339	3	16-Dec-25	1,295	-
10Y Swap ERI Future Dec 14	USD	1,106,357	12	17-Dec-24	117,637	0.02
					<b>1,589,012</b>	<b>0.18</b>
90Day Euro\$ CME Future Sep 18	USD	(29,263,500)	(120)	17-Sep-18	(8,250)	-
5Y Swap ERI Future Jun 18	USD	12,183,924	117	20-Jun-23	(10,869)	-
7Y Swap ERI Future Jun 18	USD	528,891	5	20-Jun-25	(2,784)	-
10Y Swap ERI Future Jun 17	USD	1,115,189	10	21-Jun-27	(7,097)	-
10Y Swap ERI Future Sep 17	USD	309,220	3	20-Sep-27	(1,419)	-
10Y Swap ERI Future Dec 17	USD	6,829,198	66	20-Dec-27	(7,300)	-
10Y Swap ERI Future Mar 18	USD	9,645,254	91	21-Mar-28	(53,876)	(0.01)
10Y Swap ERI Future Jun 18	USD	4,458,602	42	20-Jun-28	(16,374)	-
					<b>(107,969)</b>	<b>(0.01)</b>
<b>Unrealised gain on futures</b>					<b>1,589,012</b>	<b>0.18</b>
<b>Unrealised loss on futures</b>					<b>(107,969)</b>	<b>(0.01)</b>
<b>Net unrealised gain on futures (31 Dec 2017: 0.11%)</b>					<b>1,481,043</b>	<b>0.17</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
EUR	48,051,745	USD	56,566,418	15-Jan-19	451,734	0.05
EUR	45,715,331	USD	53,815,996	15-Jan-19	429,770	0.05
EUR	10,348,031	USD	12,181,681	15-Jan-19	97,282	0.01
EUR	6,724,706	USD	7,919,942	15-Jan-19	59,589	0.01
GBP	89,322,414	USD	118,936,635	15-Jan-19	51,999	0.01
GBP	31,988,604	USD	42,594,202	15-Jan-19	18,622	-
GBP	25,258,790	USD	33,633,166	15-Jan-19	14,704	-
GBP	11,549,088	USD	15,378,107	15-Jan-19	6,723	-
USD	296,094	GBP	218,376	31-Dec-18	5,397	-
CHF	957,435	USD	981,147	15-Jan-19	3,571	-
USD	186,153	GBP	137,292	31-Dec-18	3,393	-
EUR	285,525	USD	336,120	15-Jan-19	2,684	-
GBP	4,198,185	USD	5,590,064	15-Jan-19	2,444	-
GBP	2,763,457	USD	3,679,661	15-Jan-19	1,609	-
EUR	35,148	USD	41,345	15-Jan-19	361	-
GBP	162,896	USD	216,748	15-Jan-19	250	-
USD	39,384	GBP	29,409	15-Jan-19	208	-
GBP	22,750	USD	30,128	15-Jan-19	178	-
GBP	129,713	USD	172,666	15-Jan-19	129	-
GBP	64,270	USD	85,517	15-Jan-19	99	-
EUR	12,000	USD	14,166	15-Jan-19	73	-
GBP	4,320	USD	5,702	15-Jan-19	53	-
EUR	12,960	USD	15,336	15-Jan-19	42	-
GBP	24,970	USD	33,225	15-Jan-19	38	-
GBP	3,618	USD	4,791	15-Jan-19	28	-
GBP	25,000	USD	33,279	15-Jan-19	25	-
GBP	23,000	USD	30,616	15-Jan-19	23	-
USD	3,911	GBP	2,920	15-Jan-19	21	-
USD	1,786	GBP	1,334	15-Jan-19	9	-
GBP	10,608	USD	14,125	15-Jan-19	6	-
EUR	2,000	USD	2,371	15-Jan-19	2	-
USD	168	GBP	126	15-Jan-19	1	-
					<b>1,151,067</b>	<b>0.13</b>
USD	7,768,451	EUR	6,612,472	15-Jan-19	(77,902)	(0.01)
GBP	218,376	USD	297,607	31-Dec-18	(6,910)	-
SEK	6,776,034	USD	773,649	15-Jan-19	(4,745)	-
GBP	137,292	USD	187,104	31-Dec-18	(4,345)	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
SEK	5,294,070	USD	604,447	15-Jan-19	(3,707)	-
GBP	250,106	USD	334,506	15-Jan-19	(1,334)	-
GBP	65,275	USD	87,128	15-Jan-19	(172)	-
GBP	19,984	USD	26,728	15-Jan-19	(107)	-
GBP	17,960	USD	23,973	15-Jan-19	(48)	-
GBP	3,481	USD	4,666	15-Jan-19	(28)	-
GBP	4,918	USD	6,578	15-Jan-19	(26)	-
GBP	8,348	USD	11,142	15-Jan-19	(22)	-
GBP	1,080	USD	1,444	15-Jan-19	(6)	-
GBP	3	USD	5	15-Jan-19	-	-
					<b>(99,352)</b>	<b>(0.01)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>1,151,067</b>	<b>0.13</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(99,352)</b>	<b>(0.01)</b>
<b>Net unrealised gain on forward currency contracts (31 Dec 2017: 0.35%)</b>					<b>1,051,715</b>	<b>0.12</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					859,859,147	101.18
<b>Other net assets in excess of other liabilities</b>					(10,086,232)	(1.18)
					<b>849,772,915</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of Total</b>
					<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing or dealt in/on another regulator market					857,326,389	98.36
OTC financial derivative instruments					1,151,067	0.13
Financial derivative instruments dealt in a regulated market					1,589,012	0.18
Other current assets					11,604,270	1.33
<b>Total</b>					<b>871,670,738</b>	<b>100.00</b>

\*The counterparty for the forwards are:  
The Northern Trust Company

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>RoboCap UCITS Fund</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investment in transferable securities</b>			
<b>Equities</b>			
<b>Auto Manufacturers (31 Dec 2017: 1.54%)</b>		-	-
<b>Computers (31 Dec 2017: 1.40%)</b>		-	-
<b>Commercial Services (31 Dec 2017: 0.00%)</b>			
Fronteo	200,700	2,040,249	1.13
		<u>2,040,249</u>	<u>1.13</u>
<b>Electrical Components &amp; Equipment (31 Dec 2017: 3.24%)</b>		-	-
<b>Electronics (31 Dec 2017: 10.20%)</b>			
Honeywell International	46,405	6,684,640	3.70
Isra Vision	88,400	5,428,921	3.00
Nidec	37,300	5,598,452	3.10
		<u>17,712,013</u>	<u>9.80</u>
<b>Hand/Machine Tools (31 Dec 2017: 2.01%)</b>			
KUKA	20,976	2,233,536	1.24
		<u>2,233,536</u>	<u>1.24</u>
<b>Healthcare Products (31 Dec 2017: 6.72%)</b>			
Intuitive Surgical	18,490	8,847,095	4.89
Mazor Robotics ADR	67,600	3,752,476	2.08
		<u>12,599,571</u>	<u>6.97</u>
<b>Home Furnishings (31 Dec 2017: 3.55%)</b>			
iRobot	95,000	7,198,150	3.98
		<u>7,198,150</u>	<u>3.98</u>
<b>Machinery Construction &amp; Mining (31 Dec 2017: 3.88%)</b>			
ABB	280,700	6,137,265	3.40
		<u>6,137,265</u>	<u>3.40</u>
<b>Machinery Diversified (31 Dec 2017: 33.76%)</b>			
Basler	12,159	2,350,898	1.30
Cognex	136,900	6,107,109	3.38
Daifuku	93,500	4,098,249	2.27
Duerr	92,100	4,278,673	2.37
FANUC	31,946	6,346,515	3.51
Harmonic Drive Systems	73,600	3,116,363	1.72
Hexagon	117,900	6,582,948	3.64
Hirata	34,100	2,447,479	1.35

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>RoboCap UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>			
		<b>\$</b>	<b>Net Assets</b>			
<b>Investment in transferable securities (continued)</b>						
<b>Equities (continued)</b>						
<b>Machinery Diversified (31 Dec 2017: 33.76%) (continued)</b>						
Keyence	13,026	7,357,076	4.07			
Krones	36,500	4,717,545	2.61			
Nabtesco	132,600	4,082,210	2.26			
Rockwell Automation	40,500	6,732,315	3.72			
Yaskawa Electric	160,478	5,672,111	3.14			
		<b>63,889,491</b>	<b>35.34</b>			
<b>Metal Fabricate/Hardware (31 Dec 2017: 3.63%)</b>						
VAT	43,200	5,768,991	3.19			
		<b>5,768,991</b>	<b>3.19</b>			
<b>Semiconductors (31 Dec 2017: 10.55%)</b>						
IPG Photonics	20,350	4,489,821	2.48			
NVIDIA	29,600	7,012,240	3.88			
Renesas Electronics	127,500	1,250,079	0.69			
Teradyne	96,700	3,681,369	2.04			
		<b>16,433,509</b>	<b>9.09</b>			
<b>Software (31 Dec 2017: 8.86%)</b>						
Blue Prism	230,400	5,548,345	3.07			
Dassault Systemes	43,700	6,122,633	3.39			
PTC	78,605	7,373,935	4.08			
		<b>19,044,913</b>	<b>10.54</b>			
		<b>153,057,688</b>	<b>84.68</b>			
<b>Total Equities (31 Dec 2017: 89.34%)</b>						
<b>Investment in financial derivative instruments</b>						
<b>Futures</b>						
<b>Description</b>	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of Net Assets</b>
					<b>\$</b>	
Nasdaq 100 E-Mini Cme Future Sep18	USD	(5,653,400)	(40)	21-Sep-18	106,525	0.06
OSE Topix Future Sep18	JPY	(2,031,012)	(13)	13-Sep-18	55,514	0.03
S&P 500 E-mini Future Sep18	USD	(1,769,040)	(13)	21-Sep-18	23,498	0.01
Euro Stoxx 50 Eux Future Sep18	EUR	(1,266,932)	(32)	21-Sep-18	16,439	0.01
					<b>201,976</b>	<b>0.11</b>
<b>Unrealised gain on futures</b>					201,976	0.11
<b>Net unrealised gain on futures (31 Dec 2017: 0.01%)</b>					<b>201,976</b>	<b>0.11</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**RoboCap UCITS Fund (continued)**

**Investment in financial derivative instruments (continued)**

**Forward Currency Contracts\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
USD	43,475,433	JPY	4,748,952,000	13-Sep-18	400,416	0.22
USD	29,246,299	EUR	24,613,000	13-Sep-18	362,647	0.20
USD	6,754,848	SEK	58,090,000	13-Sep-18	227,839	0.13
USD	12,488,871	CHF	12,204,000	13-Sep-18	126,320	0.07
USD	5,191,612	GBP	3,864,000	13-Sep-18	74,718	0.04
USD	1,603,642	JPY	175,000,000	13-Sep-18	16,318	0.01
CHF	3,000,000	USD	3,025,746	13-Sep-18	13,229	0.01
USD	1,098,768	EUR	927,000	13-Sep-18	10,922	0.01
USD	1,474,000	EUR	1,254,536	13-Sep-18	1,786	-
USD	455,291	JPY	50,000,000	13-Sep-18	1,770	-
USD	152,762	SEK	1,350,000	13-Sep-18	1,075	-
USD	148,000	EUR	125,964	13-Sep-18	179	-
					<b>1,237,219</b>	<b>0.69</b>
EUR	49,878,865	USD	59,335,000	13-Sep-18	(801,551)	(0.44)
CHF	13,016,895	USD	13,330,700	13-Sep-18	(144,693)	(0.08)
EUR	5,229,057	USD	6,218,300	13-Sep-18	(81,939)	(0.05)
GBP	2,616,360	USD	3,517,500	13-Sep-18	(52,789)	(0.03)
CHF	4,459,883	USD	4,567,400	13-Sep-18	(49,575)	(0.03)
EUR	280,469	USD	333,000	13-Sep-18	(3,866)	-
CHF	207,569	USD	212,000	13-Sep-18	(1,735)	-
USD	354,000	CHF	351,141	13-Sep-18	(1,703)	-
CHF	144,000	USD	147,425	13-Sep-18	(1,554)	-
USD	363,679	CHF	360,000	13-Sep-18	(998)	-
USD	91,000	GBP	69,277	13-Sep-18	(740)	-
USD	140,000	EUR	119,806	13-Sep-18	(594)	-
USD	134,000	CHF	132,851	13-Sep-18	(577)	-
USD	313,000	CHF	309,141	13-Sep-18	(158)	-
USD	69,000	GBP	52,220	13-Sep-18	(152)	-
USD	103,000	CHF	101,824	13-Sep-18	(147)	-
USD	52,836	GBP	40,000	13-Sep-18	(134)	-
USD	129,000	CHF	127,410	13-Sep-18	(65)	-
					<b>(1,142,970)</b>	<b>(0.63)</b>
<b>Unrealised gain on forward currency contracts</b>					1,237,219	0.69
<b>Unrealised loss on forward currency contracts</b>					(1,142,970)	(0.63)
<b>Net unrealised gain on forward currency contracts (31 Dec 2017: 0.21%)</b>					<b>94,249</b>	<b>0.06</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					153,353,913	84.85
<b>Other net assets in excess of other liabilities</b>					27,384,697	15.15
					<b>180,738,610</b>	<b>100.00</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**RoboCap UCITS Fund (continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	153,057,688	82.85
Financial derivative instruments dealt in a regulated market	201,976	0.11
OTC Financial derivative instruments	1,237,219	0.67
Cash and deposits with credit institutions	24,846,831	13.45
Margin at broker	705,490	0.38
Other current assets	4,681,453	2.54
<b>Total</b>	<b><u>184,730,657</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards are:  
The Northern Trust Company

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in £)

<b>Purple Global Adaptive Equity Fund</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities</b>			
<b>Equities</b>			
<b>Advertising (31 Dec 2017: 0.18%)</b>			
Dentsu	4,200	150,782	0.15
WPP	7,200	85,896	0.09
		<b>236,678</b>	<b>0.24</b>
<b>Aerospace/Defense (31 Dec 2017: 3.17%)</b>			
BAE Systems	15,900	102,841	0.10
Boeing	2,600	660,728	0.66
General Dynamics	3,200	451,817	0.45
Lockheed Martin	2,000	447,536	0.45
Meggitt	18,500	91,261	0.08
Northrop Grumman	2,300	536,042	0.54
Safran	5,300	487,683	0.49
Thales	4,900	478,176	0.48
TransDigm	2,600	679,692	0.68
Ultra Electronics	5,500	90,750	0.09
		<b>4,026,526</b>	<b>4.02</b>
<b>Agriculture (31 Dec 2017: 0.59%)</b>			
British American Tobacco	2,100	80,430	0.08
Japan Tobacco	5,500	116,403	0.12
Philip Morris International	5,900	360,815	0.36
		<b>557,648</b>	<b>0.56</b>
<b>Airlines (31 Dec 2017: 1.02%)</b>			
Alaska Air	8,300	379,653	0.38
Deutsche Lufthansa	19,047	346,987	0.35
easyJet	7,700	128,821	0.13
International Consolidated Airlines	15,700	104,248	0.10
		<b>959,709</b>	<b>0.96</b>
<b>Apparel (31 Dec 2017: 1.32%)</b>			
Hanesbrands	27,800	463,667	0.46
Hermes International	1,000	463,217	0.46
Ralph Lauren	7,400	704,660	0.70
Ted Baker	2,900	62,466	0.06
		<b>1,694,010</b>	<b>1.68</b>
<b>Auto Parts &amp; Equipment (31 Dec 2017: 0.65%)</b>			
Bridgestone	4,100	121,483	0.12
Rheinmetall	4,700	393,029	0.39
Yokohama Rubber	8,700	137,011	0.14
		<b>651,523</b>	<b>0.65</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in £)

<b>Purple Global Adaptive Equity Fund (continued)</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Banks (31 Dec 2017: 2.13%)</b>			
Bankinter	61,200	451,483	0.45
M&T Bank	4,000	515,508	0.51
OneSavings Bank	28,300	116,200	0.12
PNC Financial Services	4,800	491,180	0.49
Societe Generale	9,700	309,798	0.31
US Bancorp	12,500	473,585	0.47
		<b>2,357,754</b>	<b>2.35</b>
<b>Beverages (31 Dec 2017: 2.49%)</b>			
Asahi	4,100	159,024	0.16
Constellation Brands	3,300	547,071	0.55
Diageo	3,900	106,158	0.11
Heineken	5,800	421,105	0.42
Heineken NV	5,500	418,390	0.42
Keurig Dr Pepper	7,700	711,532	0.71
Kirin	7,700	156,014	0.16
Molson Coors Brewing	7,900	407,132	0.41
		<b>2,926,426</b>	<b>2.94</b>
<b>Biotechnology (31 Dec 2017: 0.76%)</b>			
Amgen	3,500	489,351	0.49
Gilead Sciences	8,100	434,618	0.43
		<b>923,969</b>	<b>0.92</b>
<b>Building Materials (31 Dec 2017: 0.59%)</b>			
AGC	4,800	141,633	0.14
Kingspan	12,900	488,718	0.49
Marshalls	23,080	94,166	0.09
		<b>724,517</b>	<b>0.72</b>
<b>Chemicals (31 Dec 2017: 1.27%)</b>			
Croda International	2,500	120,050	0.12
Evonik Industries	14,900	386,472	0.39
Koninklijke DSM	6,800	517,884	0.53
Kuraray	10,300	107,481	0.11
Nippon Kayaku	12,300	104,212	0.10
Tokai Carbon	18,800	255,959	0.26
		<b>1,492,058</b>	<b>1.51</b>
<b>Commercial Services (31 Dec 2017: 3.95%)</b>			
Abertis Infraestructuras	27,400	445,001	0.44
Ashtead	5,200	118,196	0.12

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in £)

<b>Purple Global Adaptive Equity Fund (continued)</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Commercial Services (31 Dec 2017: 3.95%) (continued)</b>			
Atlantia	17,600	394,090	0.39
Automatic Data Processing	5,800	589,291	0.59
Cintas	4,600	644,819	0.64
Dignity	4,200	42,252	0.04
Equifax	5,900	559,098	0.56
G4S	34,300	91,821	0.09
H&R Block	24,900	429,632	0.43
Intertek	1,876	107,232	0.11
IWG	31,400	100,354	0.10
Nielsen	16,400	384,209	0.38
RELX	5,700	92,483	0.09
Rentokil Initial	31,600	110,853	0.11
Savills	10,100	87,870	0.09
Wirecard	5,800	707,569	0.71
		<b>4,904,770</b>	<b>4.89</b>
<b>Computers (31 Dec 2017: 2.06%)</b>			
Atos	3,600	372,325	0.37
Gemalto	13,200	581,564	0.58
International Business Machines	4,600	486,741	0.49
Teleperformance	3,700	495,062	0.50
Western Digital	7,900	463,199	0.46
		<b>2,398,891</b>	<b>2.40</b>
<b>Cosmetics/Personal Care (31 Dec 2017: 1.73%)</b>			
Colgate-Palmolive	9,400	461,438	0.46
Estee Lauder Cos	6,200	670,084	0.67
Kao	3,100	179,126	0.18
L'Oreal	2,500	467,595	0.47
PZ Cussons	30,000	67,620	0.07
Shiseido	4,500	270,731	0.27
Unilever	2,200	92,224	0.09
		<b>2,208,818</b>	<b>2.21</b>
<b>Distribution/Wholesale (31 Dec 2017: 1.42%)</b>			
Fastenal Co	14,300	521,310	0.52
Mitsubishi	7,800	164,174	0.15
Mitsui	13,100	165,500	0.17
Travis Perkins	7,900	112,378	0.11
WW Grainger	3,600	840,932	0.84
		<b>1,804,294</b>	<b>1.79</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in £)

<b>Purple Global Adaptive Equity Fund (continued)</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Diversified Financial Services (31 Dec 2017: 1.58%)</b>			
CME	4,800	595,960	0.59
Deutsche Boerse	5,100	514,832	0.51
IG	15,300	131,733	0.13
London Stock Exchange	2,500	111,775	0.11
Nasdaq	8,400	580,699	0.58
Rathbone Brothers	3,600	93,384	0.08
Schroders	2,900	91,582	0.09
		<b>2,119,965</b>	<b>2.09</b>
<b>Electric (31 Dec 2017: 1.31%)</b>			
Ameren	11,600	534,641	0.53
Consolidated Edison	8,200	484,329	0.48
WEC Energy	10,600	519,061	0.52
		<b>1,538,031</b>	<b>1.53</b>
<b>Electrical Components &amp; Equipment (31 Dec 2017: 0.11%)</b>			
GS Yuasa	36,000	124,318	0.12
		<b>124,318</b>	<b>0.12</b>
<b>Electronics (31 Dec 2017: 1.58%)</b>			
Amphenol	7,800	514,880	0.51
FLIR Systems	15,900	625,884	0.62
Honeywell International	4,700	512,808	0.51
Nippon Electric Glass	4,600	96,884	0.10
Renishaw	2,100	111,300	0.11
		<b>1,861,756</b>	<b>1.85</b>
<b>Engineering &amp; Construction (31 Dec 2017: 2.15%)</b>			
BBA Aviation	32,000	109,248	0.11
Chiyoda	32,700	215,335	0.21
Eiffage	5,200	428,495	0.43
FraportFrankfurt Airport Services Worldwide	5,800	423,772	0.42
HOCHTIEF	3,300	451,756	0.45
Kajima	19,000	111,476	0.11
Obayashi	15,500	122,209	0.12
Taisei	3,600	150,413	0.15
Vinci	5,800	422,439	0.42
		<b>2,435,143</b>	<b>2.42</b>
<b>Entertainment (31 Dec 2017: 0.34%)</b>			
Cineworld	13,800	36,653	0.04
Merlin Entertainments	21,600	83,527	0.08

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in £)

<b>Purple Global Adaptive Equity Fund (continued)</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Entertainment (31 Dec 2017: 0.34%) (continued)</b>			
Paddy Power Betfair	1,400	116,200	0.12
Toho Co Ltd/Tokyo	5,200	132,100	0.13
		<b>368,480</b>	<b>0.37</b>
<b>Environmental Control (31 Dec 2017: 0.94%)</b>			
Republic Services	10,500	543,670	0.54
Waste Management	8,700	536,003	0.54
		<b>1,079,673</b>	<b>1.08</b>
<b>Equity Fund (31 Dec 2017: 6.06%)</b>			
		-	-
<b>Food (31 Dec 2017: 3.93%)</b>			
Campbell Soup	14,100	432,959	0.43
Danone	6,900	383,629	0.38
Glanbia	28,400	399,333	0.40
JM Smucker	6,300	512,876	0.51
Kerry	5,600	442,984	0.44
Kikkoman	5,800	221,708	0.22
McCormickInc	6,600	580,340	0.58
MEIJI	2,400	153,285	0.15
Nichirei	7,700	148,379	0.15
Nisshin Seifun	10,700	171,580	0.17
Sysco	12,100	625,873	0.62
Viscofan	8,800	454,091	0.45
		<b>4,527,037</b>	<b>4.50</b>
<b>Food Service (31 Dec 2017: 0.68%)</b>			
Elior	20,200	220,795	0.22
Sodexo	4,500	340,727	0.34
		<b>561,522</b>	<b>0.56</b>
<b>Forest Products &amp; Paper (31 Dec 2017: 0.07%)</b>			
Mondi	4,600	94,346	0.09
		<b>94,346</b>	<b>0.09</b>
<b>Gas (31 Dec 2017: 0.39%)</b>			
Enagas	20,500	453,949	0.45
		<b>453,949</b>	<b>0.45</b>
<b>Hand/Machine Tools (31 Dec 2017: 0.50%)</b>			
Snap-on	4,200	511,285	0.51
		<b>511,285</b>	<b>0.51</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in £)

<b>Purple Global Adaptive Equity Fund (continued)</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Healthcare-Products (31 Dec 2017: 0.94%)</b>			
Essilor International	4,500	481,125	0.48
Smith & Nephew	7,100	99,258	0.10
Stryker	4,600	588,340	0.59
		<b>1,168,723</b>	<b>1.17</b>
<b>Healthcare-Services (31 Dec 2017: 3.03%)</b>			
Anthem	3,400	612,991	0.61
Cigna	3,600	463,412	0.46
Eurofins Scientific	800	337,040	0.34
Fresenius Medical Care	5,500	420,141	0.43
Fresenius	6,600	401,561	0.40
Humana	2,800	631,217	0.63
NMC Health	3,600	128,952	0.13
UnitedHealth	3,300	613,234	0.61
		<b>3,608,548</b>	<b>3.61</b>
<b>Home Builders (31 Dec 2017: 0.43%)</b>			
Berkeley	2,500	94,625	0.09
Crest Nicholson	17,200	67,046	0.07
Persimmon	3,600	91,188	0.09
Sekisui House	10,800	144,751	0.14
Taylor Wimpey	49,500	88,556	0.09
		<b>486,166</b>	<b>0.48</b>
<b>Home Furnishings (31 Dec 2017: 0.58%)</b>			
Howden Joinery	22,300	119,573	0.12
SEB	3,000	396,892	0.40
Sony	5,200	201,404	0.20
		<b>717,869</b>	<b>0.72</b>
<b>Household Products/Wares (31 Dec 2017: 0.96%)</b>			
Church & Dwight	13,800	555,658	0.55
Kimberly-Clark	5,700	454,791	0.45
Reckitt Benckiser	1,400	87,346	0.09
		<b>1,097,795</b>	<b>1.09</b>
<b>Insurance (31 Dec 2017: 3.55%)</b>			
Admiral	5,400	103,005	0.10
Allstate Corp	7,100	490,829	0.49
Assurant	6,900	540,868	0.54
Aviva	19,700	99,288	0.10
Cincinnati Financial	8,500	430,456	0.43
Direct Line Insurance	26,900	92,240	0.09

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in £)

<b>Purple Global Adaptive Equity Fund (continued)</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Insurance (31 Dec 2017: 3.55%) (continued)</b>			
Everest Re	3,000	523,719	0.52
Hartford Financial Services	11,900	460,857	0.46
Hiscox	7,300	111,325	0.11
Jardine Lloyd Thompson	7,600	97,280	0.10
Progressive	13,100	586,908	0.58
Travelers Cos	5,400	500,387	0.50
		<b>4,037,162</b>	<b>4.02</b>
<b>Internet (31 Dec 2017: 0.30%)</b>			
Moneysupermarket.com	30,300	95,415	0.10
Rightmove	2,300	122,130	0.12
Trend Micro	3,700	159,904	0.16
		<b>377,449</b>	<b>0.38</b>
<b>Leisure Time (31 Dec 2017: 0.76%)</b>			
Carnival	2,100	91,287	0.09
Royal Caribbean Cruises	5,800	455,126	0.45
Tokyo Dome	19,700	133,365	0.13
Yamaha Motor	6,800	129,548	0.13
		<b>809,326</b>	<b>0.80</b>
<b>Lodging (31 Dec 2017: 0.09%)</b>			
InterContinental Hotels	2,300	108,560	0.11
		<b>108,560</b>	<b>0.11</b>
<b>Machinery-Construction &amp; Mining (31 Dec 2017: 0.14%)</b>			
Hitachi Construction Machinery	6,500	160,014	0.16
		<b>160,014</b>	<b>0.16</b>
<b>Machinery-Diversified (31 Dec 2017: 1.09%)</b>			
Cummins	3,700	372,732	0.37
Kubota	10,300	122,765	0.12
Rockwell Automation	3,600	453,269	0.45
Spirax-Sarco Engineering	1,800	117,360	0.12
		<b>1,066,126</b>	<b>1.06</b>
<b>Media (31 Dec 2017: 0.17%)</b>			
Informa	14,200	118,570	0.12
Pearson	15,700	138,945	0.14
		<b>257,515</b>	<b>0.26</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in £)

<b>Purple Global Adaptive Equity Fund (continued)</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Mining (31 Dec 2017: 0.27%)</b>			
Nippon Light Metal	61,300	104,376	0.10
Polymetal International	11,400	76,380	0.08
Rio Tinto	2,600	109,226	0.11
		<b>289,982</b>	<b>0.29</b>
<b>Miscellaneous Manufacturing (31 Dec 2017: 0.93%)</b>			
3M	3,000	447,006	0.45
Hill & Smith	7,800	115,362	0.12
Senior	34,400	104,507	0.10
Wartsila	22,500	334,878	0.33
		<b>1,001,753</b>	<b>1.00</b>
<b>Office/Business Equipment (31 Dec 2017: 0.13%)</b>			
Canon	5,400	134,079	0.13
		<b>134,079</b>	<b>0.13</b>
<b>Oil &amp; Gas (31 Dec 2017: 2.74%)</b>			
Cabot Oil & Gas	25,500	459,686	0.46
EOG Resources	6,800	640,882	0.64
Exxon Mobil	7,900	495,033	0.49
Inpex	17,800	139,917	0.14
OMV	9,700	416,638	0.42
Royal Dutch Shell Class A	4,300	113,047	0.11
Royal Dutch Shell Class B	4,300	116,681	0.12
Showa Shell Sekiyu	15,800	178,596	0.18
Valero Energy	8,400	705,148	0.70
		<b>3,265,628</b>	<b>3.26</b>
<b>Oil &amp; Gas Services (31 Dec 2017: 0.09%)</b>			
Petrofac	21,900	127,984	0.13
		<b>127,984</b>	<b>0.13</b>
<b>Packaging &amp; Containers (31 Dec 2017: 0.47%)</b>			
DS Smith	19,100	99,549	0.10
Gerresheimer	7,100	436,378	0.44
		<b>535,927</b>	<b>0.54</b>
<b>Pharmaceuticals (31 Dec 2017: 3.03%)</b>			
Bristol-Myers Squibb	10,500	440,121	0.44
Chugai Pharmaceutical	4,300	170,839	0.17
Dechra Pharmaceuticals	4,836	134,538	0.13
Eli Lilly & Co	7,600	491,201	0.49
Ipsen	4,200	499,007	0.50

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in £)

<b>Purple Global Adaptive Equity Fund (continued)</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Pharmaceuticals (31 Dec 2017: 3.03%) (continued)</b>			
Johnson & Johnson	5,000	459,534	0.46
Kyowa Hakko Kirin	10,900	166,440	0.16
Otsuka	4,700	172,396	0.17
Perrigo	7,700	425,228	0.42
Takeda Pharmaceutical	3,400	108,763	0.11
UCB	7,700	458,546	0.46
		<b><u>3,526,613</u></b>	<b><u>3.51</u></b>
<b>Pipelines (31 Dec 2017: 0.37%)</b>			
Koninklijke Vopak	12,800	447,915	0.45
		<b><u>447,915</u></b>	<b><u>0.45</u></b>
<b>Real Estate (31 Dec 2017: 0.51%)</b>			
Deutsche EuroShop	14,700	393,374	0.39
Mitsui Fudosan	8,200	149,940	0.15
		<b><u>543,314</u></b>	<b><u>0.54</u></b>
<b>REITS (31 Dec 2017: 4.24%)</b>			
American Tower REIT	4,800	524,155	0.52
Apartment Investment & Management REIT	15,000	480,591	0.48
Equity Residential REIT	9,800	472,760	0.47
Essex Property Trust REIT	2,600	470,807	0.47
Hansteen REIT	68,700	71,585	0.07
Kimco Realty REIT	34,300	441,399	0.44
Klepierre REIT	14,200	404,984	0.40
Mid-America Apartment Communities REIT	6,100	465,129	0.46
Public Storage REIT	3,000	515,494	0.51
Simon Property REIT	4,100	528,520	0.53
UDR REIT	17,300	491,908	0.49
		<b><u>4,867,332</u></b>	<b><u>4.84</u></b>
<b>Retail (31 Dec 2017: 5.58%)</b>			
Costco Wholesale	4,000	633,153	0.63
CVS Health	8,400	409,421	0.41
Darden Restaurants	8,400	681,162	0.68
Dixons Carphone	49,600	92,554	0.09
Dollar General	8,300	619,867	0.62
Grafton	11,500	91,540	0.09
Home Depot	4,000	591,100	0.59
Isetan Mitsukoshi	17,100	161,835	0.16
McDonald's	4,300	510,333	0.51
Restaurant Group	32,100	90,329	0.09

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in £)

<b>Purple Global Adaptive Equity Fund (continued)</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investment in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Retail (31 Dec 2017: 5.58%) (continued)</b>			
Signet Jewelers	9,900	418,046	0.42
Starbucks	12,500	462,507	0.46
Takashimaya	20,000	129,652	0.13
Target	11,400	657,276	0.66
TJX Cos	9,000	648,832	0.65
Walmart	8,600	557,917	0.56
		<b>6,755,524</b>	<b>6.75</b>
<b>Semiconductors (31 Dec 2017: 1.99%)</b>			
ASML	3,200	480,232	0.48
Broadcom	2,600	477,837	0.48
Lam Research	3,700	484,412	0.48
Skyworks Solutions	6,400	468,517	0.47
SUMCO	11,900	182,035	0.18
Tokyo Electron	1,200	156,075	0.16
		<b>2,249,108</b>	<b>2.25</b>
<b>Software (31 Dec 2017: 1.90%)</b>			
Activision Blizzard	10,500	606,976	0.61
Amadeus IT	8,600	514,120	0.51
Fidessa	4,300	166,195	0.17
Micro Focus International	4,100	54,264	0.05
Paychex	10,700	553,944	0.55
Software	11,300	398,822	0.40
		<b>2,294,321</b>	<b>2.29</b>
<b>Telecommunications (31 Dec 2017: 1.67%)</b>			
AT&T	17,100	415,892	0.42
Elisa	12,600	442,030	0.44
Eutelsat Communications	19,000	298,496	0.30
Inmarsat	14,900	81,950	0.08
Motorola Solutions	8,000	705,139	0.70
Nippon Telegraph & Telephone	4,000	137,749	0.14
		<b>2,081,256</b>	<b>2.08</b>
<b>Toys/Games/Hobbies (31 Dec 2017: 0.40%)</b>			
Hasbro	6,700	468,454	0.47
		<b>468,454</b>	<b>0.47</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in £)

<b>Purple Global Adaptive Equity Fund (continued)</b>				<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
<b>Investment in transferable securities (continued)</b>					<b>£</b>	<b>Net Assets</b>
<b>Equities (continued)</b>						
<b>Transportation (31 Dec 2017: 1.51%)</b>						
Clarkson				3,300	75,900	0.08
East Japan Railway				2,000	145,175	0.14
Kansas City Southern				6,100	489,571	0.49
Tobu Railway				7,100	164,588	0.16
Union Pacific				5,600	600,952	0.60
West Japan Railway				2,600	145,150	0.14
Yamato				9,100	203,111	0.20
					<b>1,824,447</b>	<b>1.81</b>
<b>Water (31 Dec 2017: 0.88%)</b>						
American Water Works				8,200	530,289	0.53
Veolia Environnement				23,700	384,176	0.38
					<b>914,465</b>	<b>0.91</b>
					<b>88,766,451</b>	<b>88.52</b>
<b>Total Equities (31 Dec 2017: 81.72%)</b>						
<b>Investments in financial derivatives instruments</b>						
<b>Futures</b>						
<b>Description</b>	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of Net Assets</b>
					<b>£</b>	
Euro Stoxx 600 Eux Future Sep 18	EUR	(8,301,124)	(496)	21-Sep-18	(14,521)	(0.01)
FTSE 100 IDX ICF Future Sep 18	GBP	(2,204,435)	(29)	21-Sep-18	(1,740)	-
					<b>(16,261)</b>	<b>(0.01)</b>
					<b>(16,261)</b>	<b>(0.01)</b>
<b>Net unrealised loss on futures (31 Dec 2017: (0.06%))</b>						
<b>Forward Currency Contracts*</b>						
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
					<b>£</b>	
GBP	3,000,000	EUR	3,266,551	17-Aug-18	107,866	0.11
GBP	7,200,000	USD	9,389,520	17-Aug-18	101,141	0.10
GBP	2,600,000	EUR	2,875,788	16-Nov-18	45,909	0.05
GBP	1,000,000	JPY	139,650,000	17-Aug-18	44,169	0.04
GBP	2,100,000	EUR	2,337,489	14-Feb-19	17,278	0.02
					<b>316,363</b>	<b>0.32</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in £)

**Purple Global Adaptive Equity Fund (continued)**

**Investments in financial derivatives instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss £</b>	<b>% of Net Assets</b>
GBP	700,000	JPY	103,467,000	16-Nov-18	(10,168)	(0.01)
GBP	900,000	JPY	133,326,000	17-Aug-18	(12,546)	(0.01)
GBP	1,200,000	JPY	176,664,000	16-Nov-18	(12,571)	(0.01)
GBP	900,000	JPY	132,597,000	14-Feb-19	(12,826)	(0.01)
GBP	1,000,000	JPY	147,950,000	14-Feb-19	(18,519)	(0.02)
GBP	2,400,000	EUR	2,732,800	17-Aug-18	(19,563)	(0.02)
GBP	2,800,000	EUR	3,177,089	16-Nov-18	(21,687)	(0.02)
GBP	3,300,000	EUR	3,732,398	14-Feb-19	(25,598)	(0.03)
GBP	2,000,000	JPY	294,020,000	08-May-19	(29,709)	(0.03)
GBP	5,400,000	EUR	6,090,477	08-May-19	(43,342)	(0.04)
GBP	6,700,000	USD	8,982,020	16-Nov-18	(62,403)	(0.06)
GBP	5,000,000	USD	6,869,200	14-Feb-19	(149,284)	(0.16)
GBP	5,300,000	USD	7,212,293	17-Aug-18	(152,787)	(0.15)
GBP	5,800,000	USD	7,929,876	16-Nov-18	(170,262)	(0.17)
GBP	12,500,000	USD	17,257,750	08-May-19	(384,861)	(0.38)
GBP	7,500,000	USD	10,764,000	14-Feb-19	(568,900)	(0.57)
					<b>(1,695,026)</b>	<b>(1.69)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>316,363</b>	<b>0.32</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(1,695,026)</b>	<b>(1.69)</b>
<b>Net unrealised loss on forward currency contracts (2017 Dec 2017: 1.98%)</b>					<b>(1,378,663)</b>	<b>(1.37)</b>
					<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivatives instruments</b>					87,371,527	83.22
<b>Other net assets in excess of other liabilities</b>					17,617,949	16.78
					<b>104,989,476</b>	<b>100.00</b>
					<b>Market Value £</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to an official stock exchange					88,766,451	83.09
OTC Financial derivative instruments					316,363	0.30
Cash and deposits with credit institutions					12,050,776	11.28
Margin at broker					4,812,629	4.50
Other current assets					883,174	0.83
<b>Total</b>					<b>106,829,393</b>	<b>100.00</b>

\*The counterparties for the forwards are:  
The Northern Trust Company  
Societe Generale International Limited

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>New Mountain Vantage Long Only UCITS Fund</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income (31 Dec 2017: 6.14%)</b>		-	-
<b>Equities</b>			
<b>Auto Parts &amp; Equipment (31 Dec 2017: 1.90%)</b>		-	-
<b>Banks (31 Dec 2017: 2.26%)</b>			
CIT	37,577	1,894,257	7.82
		<u>1,894,257</u>	<u>7.82</u>
<b>Building Materials (31 Dec 2017: 1.00%)</b>			
Builders FirstSource	39,800	727,942	3.01
		<u>727,942</u>	<u>3.01</u>
<b>Chemicals (31 Dec 2017: 4.73%)</b>			
DowDuPont	11,024	726,702	3.00
FMC	5,470	487,979	2.01
PPG Industries	5,894	611,385	2.53
		<u>1,826,066</u>	<u>7.54</u>
<b>Commercial Services (31 Dec 2017: 6.30%)</b>			
Macquarie Infrastructure	25,712	1,085,046	4.48
Worldpay	6,498	531,406	2.20
		<u>1,616,452</u>	<u>6.68</u>
<b>Computers (31 Dec 2017: 6.96%)</b>			
DXC Technology	12,432	1,002,144	4.14
Perspecta	30,230	621,227	2.56
		<u>1,623,371</u>	<u>6.70</u>
<b>Diversified Financial Services (31 Dec 2017: 9.99%)</b>			
Ally Financial	35,065	921,158	3.80
Intercontinental Exchange	5,796	426,296	1.76
LPL Financial	15,533	1,018,032	4.21
Synchrony Financial	17,470	583,149	2.41
		<u>2,948,635</u>	<u>12.18</u>
<b>Electrical Component &amp; Equipment (31 Dec 2017: 1.04%)</b>		-	-
<b>Entertainment (31 Dec 2017: 4.08%)</b>			
Lions Gate Entertainment	15,044	352,932	1.46
		<u>352,932</u>	<u>1.46</u>
<b>Food (31 Dec 2017: 2.27%)</b>		-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

New Mountain Vantage Long Only UCITS Fund (continued)	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Healthcare Products (31 Dec 2017: 2.51%)</b>			
Lonza	1,819	482,710	1.99
		<u>482,710</u>	<u>1.99</u>
<b>Healthcare Services (31 Dec 2017: 5.35%)</b>			
		-	-
<b>Internet (31 Dec 2017: 12.93%)</b>			
Alphabet	642	724,940	2.99
		<u>724,940</u>	<u>2.99</u>
<b>Investment Companies (31 Dec 2017: 1.01%)</b>			
		-	-
<b>Media (31 Dec 2017: 9.44%)</b>			
Comcast	37,835	1,241,366	5.13
Gray Television	28,332	447,645	1.85
Liberty Sirius XM	12,430	559,972	2.31
Nexstar Media	12,146	891,516	3.68
		<u>3,140,499</u>	<u>12.97</u>
<b>Packaging &amp; Containers (31 Dec 2017: 2.80%)</b>			
Graphic Packaging	68,625	995,749	4.11
		<u>995,749</u>	<u>4.11</u>
<b>Pipelines (31 Dec 2017: 2.31%)</b>			
Antero Midstream	48,218	909,391	3.76
		<u>909,391</u>	<u>3.76</u>
<b>REITS (31 Dec 2017: 3.88%)</b>			
Equity Commonwealth REITS	26,511	835,097	3.45
JBG Smith Properties REITS	2,800	102,116	0.42
		<u>937,213</u>	<u>3.87</u>
<b>Retail (31 Dec 2017: 2.23%)</b>			
		-	-
<b>Software (31 Dec 2017: 5.18%)</b>			
First Data	108,180	2,264,207	9.35
		<u>2,264,207</u>	<u>9.35</u>
<b>Telecommunications (31 Dec 2017: 0.00%)</b>			
GCI Liberty	19,073	859,811	3.55
		<u>859,811</u>	<u>3.55</u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>New Mountain Vantage Long Only UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Transportation (31 Dec 2017: 2.76%)</b>			
Genesee & Wyoming	9,220	<u>749,770</u>	<u>3.10</u>
		<u><b>749,770</b></u>	<u><b>3.10</b></u>
<b>Total Equities (31 Dec 2017: 90.93%)</b>		<u><b>22,053,945</b></u>	<u><b>91.08</b></u>
		<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities</b>		22,053,945	91.08
<b>Other net assets in excess of other liabilities</b>		<u>2,159,175</u>	<u>8.92</u>
		<u><b>24,213,120</b></u>	<u><b>100.00</b></u>
		<b>Market Value</b>	<b>% of Total</b>
		<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>			
Transferable securities admitted to an official stock exchange		22,053,945	89.72
Cash and deposits with credit institutions		2,256,176	9.18
Other current assets		<u>271,730</u>	<u>1.10</u>
<b>Total</b>		<u><b>24,581,851</b></u>	<u><b>100.00</b></u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in €)

<b>Tiber Diversified UCITS Fund</b>		<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>		
			<b>€</b>	<b>Net Assets</b>		
<b>Investments in transferable securities</b>						
<b>Fixed Income</b>						
<b>Sovereign (31 Dec 2017: 72.63%)</b>						
United States Treasury Bill 0% 12/07/2018		3,000,000	2,568,288	13.89		
United States Treasury Bill 0% 26/07/2018		1,000,000	855,511	4.63		
United States Treasury Bill 0% 09/08/2018		1,000,000	854,851	4.62		
United States Treasury Bill 0% 06/09/2018		1,000,000	853,554	4.62		
United States Treasury Bill 0% 20/09/2018		2,000,000	1,705,870	9.23		
United States Treasury Bill 0% 11/10/2018		2,000,000	1,703,744	9.22		
United States Treasury Bill 0% 25/10/2018		2,000,000	1,702,401	9.21		
United States Treasury Bill 0% 01/11/2018		1,000,000	850,791	4.60		
United States Treasury Bill 0% 08/11/2018		1,000,000	850,410	4.60		
United States Treasury Bill 0% 23/11/2018		1,000,000	849,634	4.60		
United States Treasury Bill 0% 29/11/2018		1,000,000	849,277	4.59		
			<b>13,644,331</b>	<b>73.81</b>		
<b>Total Fixed Income (31 Dec 2017: 72.63%)</b>			<b>13,644,331</b>	<b>73.81</b>		
<b>Investments in financial derivative instruments</b>						
<b>Futures</b>						
<b>Description</b>	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
CME Euro Fx Future Sep18	USD	16,083,593	128	19-Sep-18	44,350	0.24
Eux DAX Index Future Sep18	EUR	(1,230,850)	(4)	21-Sep-18	40,425	0.22
S&P 500 Emini Future Sep18	USD	6,060,691	52	21-Sep-18	19,954	0.11
NASDAQ 100 E-mini Future Sep18	USD	2,421,052	20	21-Sep-18	15,704	0.08
CBT US 10 Year Note Future Sep18	USD	1,029,399	10	28-Sep-18	3,748	0.02
Euro-BTP Eux Future Sep18	EUR	636,200	5	10-Sep-18	1,230	-
					<b>125,411</b>	<b>0.67</b>
CME Japanese Yen Future Sep18	USD	776,626	8	19-Sep-18	(3,742)	(0.02)
Euro Stoxx 50 Eux Future Sep18	EUR	135,640	4	21-Sep-18	(80)	-
					<b>(3,822)</b>	<b>(0.02)</b>
<b>Unrealised gain on futures</b>					<b>125,411</b>	<b>0.67</b>
<b>Unrealised loss on futures</b>					<b>(3,822)</b>	<b>(0.02)</b>
<b>Net unrealised gain on futures (31 Dec 2017: 1.50%)</b>					<b>121,589</b>	<b>0.65</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in €)

**Tiber Diversified UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sales Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
USD	305,000	EUR	253,465	16-Jul-18	7,596	0.04
USD	100,000	EUR	84,474	16-Jul-18	1,120	0.01
					<b>8,716</b>	<b>0.05</b>
<b>Unrealised gain on forward currency contracts</b>					<b>8,716</b>	<b>0.05</b>
<b>Net unrealised gain on forward currency contracts (31 Dec 2017: 0.00%)</b>					<b>8,716</b>	<b>0.05</b>
					<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					13,774,636	74.51
<b>Other net assets in excess of other liabilities</b>					4,711,156	25.49
					<b>18,485,792</b>	<b>100.00</b>
<b>Analysis of total assets</b>					<b>Market Value €</b>	<b>% of Total Assets</b>
Transferable securities attributed to an official stock exchange					13,644,331	73.31
Financial derivative instruments dealt in a regulated market					134,127	0.72
Cash and deposits with credit institutions					3,213,061	17.26
Margin at broker					1,605,677	8.63
Other current assets					14,270	0.08
<b>Total</b>					<b>18,611,466</b>	<b>100.00</b>

\*The counterparties for the forwards are:  
Societe Generale International Limited

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

Advent Global Partners UCITS Fund	Holdings	Market Value \$	% of Net Assets
<b>Investment in transferable securities</b>			
<b>Fixed Income</b>			
<b>Diversified Financial Services (31 Dec 2017: 1.88%)</b>			
<b>Electric (31 Dec 2017: 0.00%)</b>			
NRG Yield 01/02/2019	1,500,000	1,496,093	3.37
		<u>1,496,093</u>	<u>3.37</u>
<b>Internet (31 Dec 2017: 0.00%)</b>			
FireEye 01/06/2035	1,000,000	918,404	2.06
Twitter 15/09/2021	1,250,000	1,212,634	2.72
		<u>2,131,038</u>	<u>4.78</u>
<b>Lodging (31 Dec 2017: 3.33%)</b>			
<b>Oil &amp; Gas (31 Dec 2017: 0.00%)</b>			
Nabors Industries 01/05/2021	20,000	915,200	2.06
		<u>915,200</u>	<u>2.06</u>
<b>Pharmaceuticals (31 Dec 2017: 2.70%)</b>			
Teva Pharmaceutical Finance LLC 01/02/2026	2,500,000	2,329,725	5.23
		<u>2,329,725</u>	<u>5.23</u>
<b>REITS (31 Dec 2017: 0.00%)</b>			
Blackstone Mortgage Trust 15/03/2023	250,000	243,544	0.55
		<u>243,544</u>	<u>0.55</u>
<b>Sovereign (31 Dec 2017: 60.82%)</b>			
United States Treasury Bill 0% 19/07/2018	2,000,000	1,998,364	4.49
United States Treasury Bill 0% 16/08/2018	1,500,000	1,496,588	3.37
United States Treasury Bill 0% 13/09/2018	2,000,000	1,992,395	4.48
United States Treasury Bill 0% 11/10/2018	2,000,000	1,989,206	4.47
United States Treasury Bill 0% 08/11/2018	3,000,000	2,978,688	6.69
United States Treasury Bill 0% 06/12/2018	3,000,000	2,973,507	6.68
United States Treasury Bill 0% 31/01/2019	3,500,000	3,457,547	7.77
United States Treasury Bill 0% 28/02/2019	2,500,000	2,464,436	5.54
United States Treasury Bill 0% 28/03/2019	3,000,000	2,951,300	6.63
United States Treasury Bill 0% 25/04/2019	2,000,000	1,963,700	4.41
		<u>24,265,731</u>	<u>54.53</u>
<b>Total Fixed Income (31 Dec 2017: 68.73%)</b>		<u>31,381,331</u>	<u>70.52</u>
<b>Total investments in transferable securities</b>		<u>31,381,331</u>	<u>70.52</u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Advent Global Partners UCITS Fund (continued)</b>				<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Investment in financial derivative instruments</b>						
<b>Swaps*</b>						
<b>Total Return and Dynamic Portfolio Swaps</b>						
Societe Generale USD 01/07/2046				39,684,897	109,760	0.25
					<b>109,760</b>	<b>0.25</b>
Societe Generale HKD 01/07/2046				13,209,197	(75,919)	(0.17)
Societe Generale JPY 01/07/2046				292,460,372	(53,691)	(0.12)
Societe Generale EUR 01/07/2046				760,186	(5,989)	(0.01)
					<b>(135,599)</b>	<b>(0.30)</b>
<b>Unrealised gain on swaps</b>					<b>109,760</b>	<b>0.25</b>
<b>Unrealised loss on swaps</b>					<b>(135,599)</b>	<b>(0.30)</b>
<b>Net unrealised gain on swaps (31 Dec 2017: 1.70%)</b>					<b>(25,839)</b>	<b>(0.05)</b>
<b>Forward Currency Contracts **</b>						
<b>Purchase</b>	<b>Purchase</b>	<b>Sale</b>	<b>Sale</b>	<b>Maturity</b>	<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Date</b>	<b>Gain</b>	<b>Net Assets</b>
					<b>\$</b>	
EUR	9,024,707	USD	10,491,312	31-Jul-18	63,791	0.14
EUR	1,935,807	USD	2,250,395	31-Jul-18	13,683	0.04
EUR	492,379	USD	572,395	31-Jul-18	3,480	0.01
CHF	1,636,806	USD	1,650,106	31-Jul-18	1,621	0.01
CHF	1,338,340	USD	1,349,215	31-Jul-18	1,325	-
GBP	114,453	USD	150,735	31-Jul-18	536	-
CHF	230,511	USD	232,384	31-Jul-18	228	-
EUR	20,720	USD	24,087	31-Jul-18	147	-
					<b>84,811</b>	<b>0.20</b>
<b>Unrealised gain on forward currency contracts</b>					<b>84,811</b>	<b>0.20</b>
<b>Net unrealised gain on forward currency contracts (31 Dec 2017: 0.40%)</b>					<b>84,811</b>	<b>0.20</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					31,440,303	80.14
<b>Other net assets in excess of other liabilities</b>					7,791,080	19.86
					<b>39,231,383</b>	<b>100.00</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**Advent Global Partners UCITS Fund (continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities attributed to an official stock exchange	31,381,331	70.28
OTC Financial derivative instruments	194,571	0.44
Cash and deposits with credit institutions	4,719,595	10.57
Margin at broker	1,816,061	4.07
Other Current Assets	6,541,347	14.64
<b>Total</b>	<b><u>44,652,905</u></b>	<b><u>100.00</u></b>

\*The counterparty for the swaps are:  
Societe Generale

\*\*The counterparty for the forwards are:  
The Northern Trust Company

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>Drakens Africa ex S.A. UCITS Fund</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Agriculture (31 Dec 2017: 6.52%)</b>			
Eastern Tobacco	89,750	905,627	2.11
Presco	1,150,000	238,589	0.56
		<b>1,144,216</b>	<b>2.67</b>
<b>Banks (31 Dec 2017: 30.81%)</b>			
Attijariwafa Bank	34,050	1,687,003	3.93
Barclays Bank of Kenya	1,300,000	147,303	0.34
Commercial International Bank Egypt GDR	30,000	143,007	0.34
Commercial International Bank Egypt GDR - London	295,550	1,462,973	3.41
Co-operative Bank of Kenya	2,398,960	415,456	0.97
CRDB Bank	1,452,070	102,124	0.24
Credit Agricole Egypt	609,666	1,530,810	3.57
Ecobank Transnational	10,405,075	575,661	1.34
Equity	2,464,000	1,127,759	2.63
Guaranty Trust Bank	11,330,000	1,269,336	2.96
KCB	2,580,000	1,180,851	2.75
United Bank for Africa	35,500,000	1,031,120	2.41
Zenith Bank	35,600,000	2,461,964	5.74
		<b>13,135,367</b>	<b>30.63</b>
<b>Beverages (31 Dec 2017: 5.91%)</b>			
East African Breweries	504,700	1,088,813	2.54
International Breweries	1,300,000	152,296	0.35
Nigerian Breweries	2,200,000	694,993	1.62
Tanzania Breweries	119,431	866,203	2.02
		<b>2,802,305</b>	<b>6.53</b>
<b>Building Materials (31 Dec 2017: 4.89%)</b>			
Arabian Cement	1,010,000	422,856	0.99
Bamburi Cement	197,000	348,966	0.81
Dangote Cement	910,000	576,459	1.34
		<b>1,348,281</b>	<b>3.14</b>
<b>Diversified Financial Services (31 Dec 2017: 5.94%)</b>			
Egyptian Financial Group-Hermes	1,591,000	2,047,223	4.77
Letshego	4,349,461	769,889	1.80
MCB	220,500	1,757,124	4.10
		<b>4,574,236</b>	<b>10.67</b>
<b>Electric (31 Dec 2017: 1.88%)</b>			
Umeme	4,760,000	368,041	0.86
		<b>368,041</b>	<b>0.86</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>Drakens Africa ex S.A. UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Electrical Components &amp; Equipment (31 Dec 2017: 5.95%)</b>			
ElSewedy Electric	136,000	1,517,438	3.54
		<b>1,517,438</b>	<b>3.54</b>
<b>Food (31 Dec 2017: 4.42%)</b>			
Choppies Enterprises	1,269,230	305,250	0.71
Juhayna Food Industries	710,000	476,244	1.11
Nestle Nigeria	210,000	914,938	2.13
Obour Land For Food Industries	950,000	1,093,907	2.55
Unilever Nigeria	218,009	31,661	0.08
		<b>2,822,000</b>	<b>6.58</b>
<b>Holding Companies-Diversified (31 Dec 2017: 3.00%)</b>			
Delta	91,863	165,353	0.39
SBM	4,600,000	966,883	2.25
		<b>1,132,236</b>	<b>2.64</b>
<b>Insurance (31 Dec 2017: 0.44%)</b>			
Kenya Reinsurance	1,527,000	241,781	0.56
		<b>241,781</b>	<b>0.56</b>
<b>Investment Companies (31 Dec 2017: 1.99%)</b>			
Centum Investment	1,509,000	552,528	1.29
		<b>552,528</b>	<b>1.29</b>
<b>Mining (31 Dec 2017: 5.37%)</b>			
Centamin	175,000	274,942	0.64
Randgold Resources	13,400	1,029,637	2.40
Trevali Mining	1,065,500	728,990	1.70
		<b>2,033,569</b>	<b>4.74</b>
<b>Oil &amp; Gas (31 Dec 2017: 5.62%)</b>			
SEPLAT Petroleum Development	410,000	748,351	1.75
Tullow Oil	455,000	1,471,749	3.43
		<b>2,220,100</b>	<b>5.18</b>
<b>Retail (31 Dec 2017: 1.71%)</b>			
Label Vie	5,130	1,135,632	2.65
UAC of Nigeria	6,000,000	232,365	0.54
		<b>1,367,997</b>	<b>3.19</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>Drakens Africa ex S.A. UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Telecommunications (31 Dec 2017: 9.56%)</b>			
Maroc Telecom	46,000	671,597	1.57
Onatel	2,500	35,576	0.08
Safaricom	5,692,000	1,661,693	3.87
Sonatel	15,500	615,229	1.43
		<u><b>2,984,095</b></u>	<u><b>6.95</b></u>
<b>Textiles (31 Dec 2017: 1.54%)</b>			
Oriental Weavers	1,200,000	818,334	1.91
		<u><b>818,334</b></u>	<u><b>1.91</b></u>
<b>Transportation (31 Dec 2017: 1.61%)</b>			
Alexandria Containers & Goods	68,000	634,084	1.48
		<u><b>634,084</b></u>	<u><b>1.48</b></u>
<b>Total Equities (31 Dec 2017: 97.16%)</b>		<u><b>39,696,608</b></u>	<u><b>92.56</b></u>
<b>Total investments in transferable securities and financial derivative instruments</b>		39,696,608	92.56
<b>Other net assets in excess of other liabilities</b>		<u>3,189,981</u>	<u>7.44</u>
		<u><b>42,886,589</b></u>	<u><b>100.00</b></u>
<b>Analysis of total assets</b>			
		<b>Market Value</b>	<b>% of Total</b>
		<b>\$</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange		39,696,608	92.30
Cash and deposits with credit institutions		3,179,661	7.39
Other current assets		134,208	0.31
<b>Total</b>		<u><b>43,010,477</b></u>	<u><b>100.00</b></u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in €)

Ronit Global Opportunities UCITS Fund	Holdings	Market Value €	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Banks (31 Dec 2017: 2.74%)</b>			
Itau Unibanco SA/Cayman Island FRN 31/12/2099	1,000,000	801,893	3.90
Unifin Financiera SOFOM ENR FRN 31/12/2049	750,000	576,855	2.80
		<u>1,378,748</u>	<u>6.70</u>
<b>Electric (31 Dec 2017: 4.40%)</b>			
Cemig Geracao e Transmissao 05/12/2024	1,550,000	1,354,117	6.58
		<u>1,354,117</u>	<u>6.58</u>
<b>Oil &amp; Gas (31 Dec 2017: 5.24%)</b>			
Petrobras Global Finance 05/06/2115	2,600,000	1,879,491	9.13
		<u>1,879,491</u>	<u>9.13</u>
<b>Sovereign (31 Dec 2017: 0.00%)</b>			
German Treasury Bill 0% 10/10/2018	500,000	500,860	2.44
German Treasury Bill 0% 05/12/2018	5,000,000	5,013,323	24.36
		<u>5,514,183</u>	<u>26.80</u>
<b>Total Fixed Income (31 Dec 2017: 12.38%)</b>		<u>10,126,539</u>	<u>49.21</u>
<b>Equities</b>			
<b>Banks (31 Dec 2017: 1.61%)</b>			
Intesa Sanpaolo	100,000	-	-
Sberbank of Russia	25,000	309,087	1.50
		<u>309,087</u>	<u>1.50</u>
<b>Beverages (31 Dec 2017: 7.28%)</b>			
		-	-
<b>Commercial Services (31 Dec 2017: 0.00%)</b>			
OHL Mexico	251,600	317,939	1.55
		<u>317,939</u>	<u>1.55</u>
<b>Diversified Financial Services (31 Dec 2017: 4.42%)</b>			
Bolsa Mexicana de Valores	654,688	950,549	4.62
		<u>950,549</u>	<u>4.62</u>
<b>Electric (31 Dec 2017: 0.00%)</b>			
Companhia	630,000	992,848	4.82
		<u>992,848</u>	<u>4.82</u>
<b>Energy-Alternate Sources (31 Dec 2017: 0.00%)</b>			
Siemens Gamesa Renewable Energy	89,000	1,023,946	4.98
		<u>1,023,946</u>	<u>4.98</u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in €)

<b>Ronit Global Opportunities UCITS Fund (continued)</b>		<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>		
			<b>€</b>	<b>Net Assets</b>		
<b>Investments in transferable securities (continued)</b>						
<b>Equities (continued)</b>						
<b>Internet (31 Dec 2017: 3.69%)</b>						
58.com ADR		9,500	564,198	2.74		
			<u>564,198</u>	<u>2.74</u>		
<b>Iron/Steel (31 Dec 2017: 6.56%)</b>						
			-	-		
<b>Oil &amp; Gas (31 Dec 2017: 2.46%)</b>						
Cobalt International Energy		13,834	379	-		
			<u>379</u>	<u>-</u>		
<b>Semiconductors (31 Dec 2017: 4.26%)</b>						
			-	-		
<b>Telecommunications (31 Dec 2017: 16.84%)</b>						
PLAY Communications		130,000	761,338	3.70		
VEON ADR		406,055	827,725	4.02		
			<u>1,589,063</u>	<u>7.72</u>		
<b>Total Equities (31 Dec 2017: 47.12%)</b>						
			<u>5,748,009</u>	<u>27.93</u>		
<b>Investments in financial derivative instruments</b>						
<b>Futures</b>						
	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
					€	
IBEX 35 Index MFM Future Jul18	EUR	(960,180)	(10)	20-Jul-18	(375)	-
Eurex Short-Term Euro-BTP Future Sep18	EUR	(2,988,090)	(27)	10-Sep-18	(6,840)	(0.03)
Euro Stoxx 50 Index Future Sep18	EUR	(1,525,950)	(45)	21-Sep-18	(1,500)	(0.01)
FTSE MIB Future Sep18	EUR	(539,200)	(5)	21-Sep-18	(2,575)	(0.01)
S&P 500 Emini CME Future Sep18	USD	(1,165,517)	(10)	21-Sep-18	(3,660)	(0.02)
					<u>(14,950)</u>	<u>(0.07)</u>
<b>Net unrealised loss on futures (31 Dec 2017: 0.05%)</b>						
					<u>(14,950)</u>	<u>(0.07)</u>
<b>Contracts for Difference*</b>						
				<b>Holdings</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
					€	
<b>Apparel (31 Dec 2017: 0.00%)</b>						
Kering				(353)	27	-
					<u>27</u>	<u>-</u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in €)

<b>Ronit Global Opportunities UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Banks (31 Dec 2017: 0.20%)</b>			
Banco Comercial Portugues	(1,850,000)	15,540	0.08
Banco do Brasil	110,000	68,976	0.33
Banco Macro ADR	(3,000)	30,313	0.15
Deutsche Bank	(32,500)	8,775	0.04
Grupo Financiero Galicia ADR	(8,500)	57,924	0.28
Powszechna Kasa Oszczednosci Bank Polski	(20,000)	9,883	0.05
		<u><b>191,411</b></u>	<u><b>0.93</b></u>
<b>Commercial Services (31 Dec 2017: 0.08%)</b>			
Western Union	(30,000)	9,250	0.04
		<u><b>9,250</b></u>	<u><b>0.04</b></u>
<b>Diversified Financial Services (31 Dec 2017: 0.16%)</b>			
		-	-
<b>Electric (31 Dec 2017: 0.28%)</b>			
EDP - Energias de Portugal	(30,000)	68	-
		<u><b>68</b></u>	<u><b>-</b></u>
<b>Engineering &amp; Construction (31 Dec 2017: 0.01%)</b>			
		-	-
<b>Insurance (31 Dec 2017: 0.04%)</b>			
		-	-
<b>Media (31 Dec 2017: 0.10%)</b>			
		-	-
<b>Oil &amp; gas (31 Dec 2017: 0.03%)</b>			
		-	-
<b>REITS (31 Dec 2017: 0.10%)</b>			
		-	-
<b>Semiconductors (31 Dec 2017: 0.03%)</b>			
		-	-
<b>Apparel (31 Dec 2017: (0.02%))</b>			
		-	-
<b>Banks (31 Dec 2017: (26.00%))</b>			
Banco Bilbao Vizcaya Argentaria	(75,000)	(7,152)	(0.03)
		<u><b>(7,152)</b></u>	<u><b>(0.03)</b></u>
<b>Electric (31 Dec 2017: 0.01%)</b>			
Cia de Transmissao de Energia Eletrica Paulista Pref	127,500	(107,664)	(0.52)
Light	100,000	(10,124)	(0.05)
Transmissora Alianca de Energia Eletrica	291,000	(61,129)	(0.30)
		<u><b>(178,917)</b></u>	<u><b>(0.87)</b></u>
<b>Engineering &amp; Construction (31 Dec 2017: (0.01%))</b>			
		-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in €)

<b>Ronit Global Opportunities UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Insurance (31 Dec 2017: 0.00%)</b>			
BB Seguridade Participacoes	160,000	<u>(36,176)</u>	<u>(0.18)</u>
		<b><u>(36,176)</u></b>	<b><u>(0.18)</u></b>
<b>Media (31 Dec 2017: (0.09%))</b>		-	-
<b>Telecommunications (31 Dec 2017: 0.00%)</b>			
PLAY Communications	15,400	<u>(704)</u>	-
		<b><u>(704)</u></b>	<b>-</b>
<b>Real Estate (31 Dec 2017: (0.06%))</b>		-	-
<b>Retail (31 Dec 2017: 0.02%)</b>			
Compagnie Financière Richemont	(2,400)	<u>(944)</u>	-
		<b><u>(944)</u></b>	<b>-</b>
<b>Unrealised gain on contract for difference</b>		<b>200,756</b>	<b>0.97</b>
<b>Unrealised loss on contract for difference</b>		<b><u>(223,893)</u></b>	<b><u>(1.08)</u></b>
<b>Net unrealised loss on contract for difference (31 Dec 2017: 0.56%)</b>		<b><u>(23,137)</u></b>	<b><u>(0.11)</u></b>
<b>Swaps**</b>			
<b>Credit Default Swaps: Pay Fixed</b>			
CDX 1030250788 1.00% 20/12/2022	5,000,000	<u>148,364</u>	<u>0.72</u>
		<b><u>148,364</u></b>	<b><u>0.72</u></b>
CDS Fiat Chrysler 5.00% 20/12/2019	1,000,000	(66,047)	(0.32)
CDX 1030250788 5.00% 20/12/2022	5,000,000	<u>(450,888)</u>	<u>(2.19)</u>
		<b><u>(516,935)</u></b>	<b><u>(2.51)</u></b>
<b>Unrealised gain on swaps</b>		<b>148,364</b>	<b>0.72</b>
<b>Unrealised loss on swaps</b>		<b><u>(516,935)</u></b>	<b><u>(2.51)</u></b>
<b>Net unrealised loss on swaps 31 Dec 2017: (2.28)%</b>		<b><u>(368,571)</u></b>	<b><u>(1.79)</u></b>
<b>Options***</b>			
	<b>Currency</b>	<b>Strike Price</b>	<b>Holdings Market Value % of</b>
			<b>€ Net Assets</b>
<b>Options Purchased</b>			
Option SPDR S&P 500 Put 260 20/07/2018	USD	260	150 11,948 0.06
Option Powershares QQQ Put 160 20/07/2018	USD	160	150 7,837 0.04
Option Euro Stoxx Banks Price Call 120 20/07/2018	EUR	120	200 2,000 0.01
Option Invesco QQQ Put 170 20/07/2018	USD	170	150 31,990 0.15
Option Alibaba Put 165 21/09/2018	USD	165	75 <u>24,410</u> <u>0.12</u>
			<b><u>78,185</u></b> <b><u>0.38</u></b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in €)

**Ronit Global Opportunities UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

Options*** (continued)	Currency	Strike Price	Holdings	Market Value €	% of Net Assets
<b>Options Written</b>					
Option Powershares QQQ Put 150 20/07/2018	USD	150	(150)	(2,313)	(0.01)
Option SPDR S&P 500 Put 250 20/07/2018	USD	250	(150)	(4,882)	(0.02)
<b>Total Options Written</b>				<b>(7,195)</b>	<b>(0.03)</b>
<b>Purchased options at market value</b>				<b>78,185</b>	<b>0.38</b>
<b>Written options at market value</b>				<b>(7,195)</b>	<b>(0.03)</b>
<b>Purchased/Written options at market value (31 Dec 2017: 0.06%)</b>				<b>70,990</b>	<b>0.35</b>

**Forwards Currency Contracts\*\*\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
BRL	4,560,000	EUR	994,777	10-Jul-05	20,353	0.10
EUR	4,000,000	BRL	17,130,800	03-Jul-18	186,403	0.91
EUR	5,250,000	CNH	40,244,925	10-Jul-05	50,334	0.24
EUR	584,088	USD	679,429	10-Jul-05	2,161	0.01
INR	34,030,000	USD	491,550	23-Jul-18	3,591	0.02
TRY	1,459,025	EUR	250,000	25-Jul-18	20,377	0.10
TRY	20,846,165	USD	4,400,683	10-Jul-05	113,414	0.54
USD	2,750,000	BRL	10,206,875	10-Jul-05	83,142	0.41
USD	2,250,000	CNH	14,356,800	16-Jul-18	72,309	0.35
USD	45,107,054	EUR	38,552,338	10-Jul-05	44,191	0.21
USD	500,000	INR	34,030,000	23-Jul-18	3,639	0.02
					<b>599,914</b>	<b>2.91</b>
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
CNH	20,122,450	EUR	2,648,701	09-Jul-18	(48,870)	(0.24)
EUR	248,713	TRY	1,459,025	25-Jul-18	(21,664)	(0.11)
EUR	7,083,333	USD	8,500,000	16-Jul-18	(192,136)	(0.93)
USD	5,250,000	BRL	20,278,650	02-Aug-18	(3,880)	(0.02)
USD	4,500,000	TRY	20,846,165	10-Jul-05	(28,359)	(0.13)
					<b>(294,909)</b>	<b>(1.43)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>599,914</b>	<b>2.91</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(294,909)</b>	<b>(1.43)</b>
<b>Net unrealised gain on forward currency contracts 31 Dec 2017: (0.28%)</b>					<b>305,005</b>	<b>1.48</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in €)

**Ronit Global Opportunities UCITS Fund (continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>€</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	15,843,885	77.00
<b>Other net assets in excess of other liabilities</b>	4,733,392	23.00
	<u><b>20,577,277</b></u>	<u><b>100.00</b></u>

<b>Analysis of total assets</b>	<b>Market Value</b>	<b>% of</b>
	<b>€</b>	<b>Net Assets</b>
Transferable securities admitted to an official stock exchange	15,874,548	61.26
OTC Financial derivative instruments	1,027,219	3.96
Cash and deposits with credit institutions	2,846,044	10.98
Margin at broker	2,255,331	8.70
Other current assets	3,910,267	15.09
<b>Total</b>	<u><b>25,913,409</b></u>	<u><b>100.00</b></u>

\*The counterparties for the contracts for difference are:

Goldman Sachs

UBS

\*\*The counterparty for the swaps are:

The Northern Trust Company

\*\*\*The counterparty for the options are:

UBS

\*\*\*\*The counterparty for the forwards are:

The Northern Trust Company

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>AlphaQuest UCITS Fund</b>				<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>						
<b>Fixed Income</b>						
<b>Sovereign (31 Dec 2017: 64.11%)</b>						
United States Treasury Bill 0% 12/07/2018				7,600,000	7,596,470	10.51
United States Treasury Bill 0% 19/07/2018				6,000,000	5,995,092	8.29
United States Treasury Bill 0% 09/08/2018				10,950,000	10,928,992	15.12
United States Treasury Bill 0% 16/08/2018				11,200,000	11,174,520	15.46
United States Treasury Bill 0% 23/08/2018				1,300,000	1,296,585	1.79
United States Treasury Bill 0% 01/11/2018				11,900,000	11,820,758	16.35
United States Treasury Note/Bond 0.88% 15/10/2018				4,200,000	4,186,596	5.79
					<b>52,999,013</b>	<b>73.31</b>
<b>Total Fixed Income (31 Dec 2017: 64.11%)</b>					<b>52,999,013</b>	<b>73.31</b>
<b>Structured Notes</b>						
Societe Generale International Limited 0.00% 12/12/2019 AlphaQuest Offshore Fund SP				9,630,000	6,236,388	8.63
Societe Generale International Limited 0.00% 12/12/2019 AlphaQuest Offshore Fund SP				9,630,000	6,236,388	8.63
<b>Total Structured Notes (31 Dec 2017: 15.32%)</b>					<b>12,472,776</b>	<b>17.26</b>
<b>Investments in financial derivative instruments</b>						
<b>Futures</b>						
<b>Description</b>	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
Future Sep18	USD	(2,903,963)	(24)	19-Sep-18	29,281	0.04
Future Sep18	EUR	2,515,427	7	21-Sep-18	18,334	0.03
Future Sep18	JPY	468,907	3	13-Sep-18	4,923	0.01
Future Jul18	USD	65,340	(3)	30-Jul-18	3,910	-
Future Jul18	HKD	(277,073)	(4)	30-Jul-18	3,824	0.01
Future Sep18	GBP	1,504,812	15	21-Sep-18	3,260	0.01
Future Jul18	EUR	733,458	11	20-Jul-18	2,193	-
Future Jul18	SEK	243,995	14	20-Jul-18	1,574	-
Future Sep18	CAD	293,097	2	20-Sep-18	1,136	-
Future Jul18	SGD	80,587	3	30-Jul-18	594	-
Future Sep18	ZAR	37,679	1	20-Sep-18	425	-
Future Jun21	USD	(727,763)	(3)	14-Jun-21	300	-
Future Jun19	AUD	(736,310)	(1)	14-Jun-19	18	-
Future Jun20	GBP	(651,825)	(4)	17-Jun-20	-	-
					<b>69,772</b>	<b>0.10</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**AlphaQuest UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

Description	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Future Sep18	EUR	8,474,421	214	21-Sep-18	(33,235)	(0.05)
Future Sep18	USD	5,431,085	44	21-Sep-18	(27,599)	(0.04)
Future Sep18	JPY	2,011,020	15	14-Sep-18	(10,094)	(0.02)
Future Jul18	HKD	(2,379,920)	(13)	30-Jul-18	(2,569)	-
Future Jul18	EUR	513,418	3	30-Jul-18	(1,425)	-
Future Jul18	USD	(171,072)	(8)	26-Jul-18	(1,022)	-
Future Sep18	AUD	113,746	1	20-Sep-18	(74)	-
Future Jun21	EUR	4,944,042	17	14-Jun-21	(219)	-
					<u>(76,237)</u>	<u>(0.11)</u>
<b>Unrealised gain on futures</b>					<b>69,772</b>	<b>0.10</b>
<b>Unrealised loss on futures</b>					<b>(76,237)</b>	<b>(0.11)</b>
<b>Net unrealised loss on futures (31 Dec 2017: 1.80%)</b>					<b>(6,465)</b>	<b>(0.01)</b>

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	3,800,000	USD	4,400,754	06-Jul-18	38,755	0.07
EUR	8,900,000	GBP	7,862,877	06-Jul-18	17,258	0.02
USD	4,700,000	JPY	518,560,100	06-Jul-18	15,297	0.01
CAD	530,204	USD	400,000	06-Jul-18	3,326	-
					<u>74,636</u>	<u>0.10</u>
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	31,529,000	USD	37,234,704	16-Jul-18	(379,339)	(0.52)
USD	7,500,000	CAD	10,005,059	06-Jul-18	(110,843)	(0.20)
JPY	829,764,500	EUR	6,500,000	06-Jul-18	(96,261)	(0.15)
JPY	477,010,700	GBP	3,300,000	06-Jul-18	(46,447)	(0.07)
USD	2,775,864	EUR	2,400,000	06-Jul-18	(27,485)	(0.04)
USD	3,156,182	AUD	4,300,000	06-Jul-18	(26,071)	(0.03)
CHF	3,353,000	USD	3,413,734	16-Jul-18	(24,073)	-
USD	2,900,000	CHF	2,891,369	06-Jul-18	(20,453)	-
USD	785,862	GBP	600,000	06-Jul-18	(6,100)	-
					<u>(737,072)</u>	<u>(1.01)</u>
<b>Unrealised gain on forward currency contracts</b>					<b>74,636</b>	<b>0.10</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(737,072)</b>	<b>(1.01)</b>
<b>Net unrealised loss on futures (31 Dec 2017: 0.42%)</b>					<b>(662,436)</b>	<b>(0.91)</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>AlphaQuest UCITS Fund (continued)</b>	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivatives instruments</b>	64,802,888	89.65
<b>Other net assets in excess of other liabilities</b>	7,482,652	10.35
	<b><u>72,285,540</u></b>	<b><u>100.00</u></b>

<b>Analysis of total assets</b>	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange	65,471,789	89.06
Financial derivative instruments dealt in a regulated market	69,772	0.09
OTC financial derivative instruments	74,636	0.10
Cash and deposits with credit institutions	1,297,319	1.76
Margin at broker	6,265,610	8.53
Other current assets	337,145	0.46
<b>Total</b>	<b><u>73,516,271</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards are:

Newedge Group

The Northern Trust Company

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>Conquest STAR UCITS Fund</b>				<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>						
<b>Fixed Income</b>						
<b>Sovereign (31 Dec 2017: 77.30%)</b>						
United States Treasury Bill 0% 19/07/2018				3,300,000	3,297,301	4.80
United States Treasury Bill 0% 13/09/2018				12,000,000	11,954,376	17.40
United States Treasury Bill 0% 06/12/2018				10,000,000	9,911,690	14.42
United States Treasury Bill 0% 28/02/2019				14,000,000	13,800,843	20.08
United States Treasury Bill 1.25% 31/08/2019				12,000,000	11,841,096	17.23
					<b>50,805,306</b>	<b>73.93</b>
<b>Total Fixed Income (31 Dec 2017: 77.30%)</b>					<b>50,805,306</b>	<b>73.93</b>
<b>Investment in financial derivative instruments</b>						
<b>Futures</b>						
<b>Description</b>	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
S&P 500 Emini CME Future Sep18	USD	(62,596,800)	(460)	21-Sep-18	388,500	0.56
Euro-Bund EUX Future Sep18	EUR	19,168,312	101	10-Sep-18	208,243	0.30
Euro-Bobl EUX Future Sep18	EUR	22,067,059	143	09-Oct-18	134,175	0.20
3 Month Euro Euribor ICF Future Jun19	EUR	196,375,548	671	17-Jun-19	94,323	0.14
Japan 10Yr Bond OSE Future Sep18	JPY	27,236,040	20	20-Sep-18	24,737	0.04
Nasdaq 100 E-Mini CME Future Sep18	USD	2,544,030	18	21-Sep-18	16,875	0.02
90 Day Sterling ICF Future Jun19	GBP	67,149,566	411	19-Jun-19	13,567	0.02
E-Mini Russel 2000 CME Sep18	USD	1,812,250	22	21-Sep-18	4,225	0.01
Hang Seng HKE Future Jul18	HKD	(3,295,337)	(18)	30-Jul-18	1,530	-
					<b>886,175</b>	<b>1.29</b>
Dax Index EUX Future Sep18	EUR	(6,826,125)	(19)	21-Sep-18	(71,921)	(0.10)
US 10Yr Note CBT Future Sep18	USD	(4,567,125)	(38)	28-Sep-18	(26,313)	(0.04)
US 5Yr Note CBT Future Oct 18	USD	(16,928,961)	(149)	03-Oct-18	(24,571)	(0.04)
90 Day Euro\$ CME Future Jun19	USD	(29,143,500)	(120)	17-Jun-19	(15,000)	(0.02)
US Long Bond CBT Future Sep18	USD	(2,030,000)	(14)	28-Sep-18	(13,656)	(0.02)
Nikkie 225 SGX Future Sep18	JPY	(2,108,247)	(21)	14-Sep-18	(11,285)	(0.02)
Topix OSE Future Sep18	JPY	(3,905,792)	(25)	13-Sep-18	(4,017)	(0.01)
					<b>(166,763)</b>	<b>(0.25)</b>
<b>Unrealised gain on futures</b>					<b>886,175</b>	<b>1.29</b>
<b>Unrealised loss on futures</b>					<b>(166,763)</b>	<b>(0.25)</b>
<b>Net unrealised gain on futures (31 Dec 2017: 0.24%)</b>					<b>719,412</b>	<b>1.04</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Conquest STAR UCITS Fund (continued)**

**Investment in financial derivative instruments (continued)**

**Forward Currency Contracts\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
EUR	49,615,008	USD	57,572,015	31-Jul-18	456,632	0.66
USD	16,850,000	JPY	1,855,825,300	13-Jul-18	88,707	0.13
USD	33,365,122	EUR	28,525,000	13-Jul-18	46,290	0.07
EUR	4,000,000	USD	4,627,480	13-Jul-18	44,749	0.07
USD	11,875,000	JPY	1,311,190,000	13-Jul-18	32,700	0.05
USD	4,425,000	JPY	487,542,075	13-Jul-18	21,657	0.03
EUR	10,125,000	USD	11,807,370	13-Jul-18	19,209	0.03
EUR	1,025,000	JPY	130,626,000	13-Jul-18	17,481	0.03
USD	3,175,000	CHF	3,136,138	13-Jul-18	15,015	0.02
EUR	1,439,204	USD	1,670,016	31-Jul-18	13,246	0.02
EUR	2,975,000	JPY	383,406,100	13-Jul-18	12,154	0.02
USD	5,258,965	GBP	3,975,000	13-Jul-18	9,548	0.01
USD	1,328,640	GBP	1,000,000	13-Jul-18	8,032	0.01
USD	3,100,000	CHF	3,070,457	13-Jul-18	6,196	0.01
GBP	560,207	USD	734,632	31-Jul-18	5,784	0.01
CAD	895,239	USD	675,000	13-Jul-18	5,625	0.01
EUR	875,000	JPY	112,612,500	13-Jul-18	4,966	0.01
CHF	1,245,488	USD	1,250,000	13-Jul-18	4,958	0.01
USD	1,667,228	AUD	2,250,000	13-Jul-18	4,780	0.01
AUD	1,225,000	USD	900,890	13-Jul-18	4,221	0.01
USD	3,800,000	JPY	420,272,400	13-Jul-18	4,218	0.01
GBP	1,075,000	JPY	156,810,250	13-Jul-18	3,388	0.01
CHF	627,703	USD	630,373	31-Jul-18	3,052	0.01
EUR	550,000	JPY	70,815,800	13-Jul-18	2,843	0.01
EUR	475,000	JPY	61,130,600	13-Jul-18	2,713	0.01
USD	850,000	JPY	93,824,700	13-Jul-18	2,602	0.01
CAD	496,399	USD	375,000	13-Jul-18	2,398	-
EUR	175,000	JPY	22,370,775	13-Jul-18	2,363	-
USD	875,000	JPY	96,639,375	13-Jul-18	2,180	-
GBP	450,000	JPY	65,560,500	13-Jul-18	2,150	-
USD	4,100,000	JPY	453,718,300	13-Jul-18	2,144	-
GBP	250,000	JPY	36,322,500	13-Jul-18	2,097	-
USD	550,000	JPY	60,670,500	13-Jul-18	2,041	-
EUR	275,000	USD	319,206	13-Jul-18	2,009	-
EUR	750,000	JPY	96,792,000	13-Jul-18	1,845	-
EUR	400,000	JPY	51,546,400	13-Jul-18	1,670	-
USD	225,000	JPY	24,729,300	13-Jul-18	1,652	-
CHF	282,083	USD	283,283	31-Jul-18	1,371	-
USD	2,375,000	CHF	2,355,763	13-Jul-18	1,325	-
EUR	175,000	JPY	22,500,800	13-Jul-18	1,189	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Conquest STAR UCITS Fund (continued)**

**Investment in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
EUR	150,000	JPY	19,270,050	13-Jul-18	1,167	-
GBP	250,000	USD	329,038	13-Jul-18	1,114	-
GBP	79,523	USD	104,283	31-Jul-18	821	-
CHF	196,710	USD	197,686	31-Jul-18	817	-
EUR	225,000	USD	262,114	13-Jul-18	699	-
GBP	125,000	JPY	18,210,000	13-Jul-18	608	-
CHF	121,503	USD	122,020	31-Jul-18	591	-
EUR	375,000	USD	437,569	13-Jul-18	453	-
USD	6,200,000	JPY	686,439,200	13-Jul-18	274	-
EUR	75,000	JPY	9,671,700	13-Jul-18	252	-
EUR	6,700,000	USD	7,825,801	13-Jul-18	182	-
CAD	33,103	USD	25,000	13-Jul-18	167	-
CAD	65,937	USD	50,000	13-Jul-18	130	-
GBP	100,000	USD	131,936	13-Jul-18	125	-
USD	50,000	CHF	49,509	13-Jul-18	115	-
CAD	32,949	USD	25,000	13-Jul-18	50	-
GBP	100,000	USD	132,019	13-Jul-18	42	-
					<b>874,807</b>	<b>1.28</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
JPY	3,337,743,900	USD	30,475,000	13-Jul-18	(329,435)	(0.48)
EUR	11,800,000	USD	13,837,270	13-Jul-18	(54,195)	(0.08)
JPY	1,032,261,900	GBP	7,100,000	13-Jul-18	(53,218)	(0.08)
JPY	612,145,450	EUR	4,775,000	13-Jul-18	(48,747)	(0.07)
JPY	395,984,125	USD	3,625,000	13-Jul-18	(48,583)	(0.07)
GBP	3,975,000	USD	5,286,591	13-Jul-18	(37,174)	(0.05)
USD	3,075,000	CAD	4,089,996	13-Jul-18	(34,510)	(0.05)
USD	10,918,219	EUR	9,375,000	13-Jul-18	(32,317)	(0.05)
USD	2,880,328	GBP	2,200,000	13-Jul-18	(25,010)	(0.04)
USD	5,600,000	CHF	5,582,080	13-Jul-18	(24,525)	(0.04)
CHF	3,478,364	USD	3,525,000	13-Jul-18	(20,187)	(0.03)
USD	3,077,180	EUR	2,650,000	13-Jul-18	(18,171)	(0.03)
JPY	131,003,200	EUR	1,025,000	13-Jul-18	(14,075)	(0.02)
USD	3,025,000	CHF	3,015,018	13-Jul-18	(12,943)	(0.02)
USD	1,704,092	GBP	1,300,000	13-Jul-18	(12,698)	(0.02)
USD	1,400,000	CAD	1,855,658	13-Jul-18	(10,805)	(0.02)
USD	3,925,000	JPY	435,066,625	13-Jul-18	(4,400)	(0.01)
CHF	3,146,997	USD	3,175,000	13-Jul-18	(4,074)	(0.01)

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Conquest STAR UCITS Fund (continued)**

**Investment in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
JPY	28,816,200	GBP	200,000	13-Jul-18	(3,862)	(0.01)
CHF	2,998,985	USD	3,025,000	13-Jul-18	(3,211)	(0.01)
USD	7,062,214	GBP	5,350,000	13-Jul-18	(3,039)	(0.01)
CHF	1,907,463	USD	1,925,000	13-Jul-18	(3,033)	(0.01)
GBP	1,000,000	USD	1,323,410	13-Jul-18	(2,802)	-
USD	2,935,576	GBP	2,225,000	13-Jul-18	(2,777)	-
CHF	5,356,800	USD	5,400,000	13-Jul-18	(2,467)	-
JPY	15,914,625	EUR	125,000	13-Jul-18	(2,271)	-
JPY	21,682,500	GBP	150,000	13-Jul-18	(2,261)	-
USD	274,830	AUD	375,000	13-Jul-18	(2,245)	-
GBP	325,000	USD	431,243	13-Jul-18	(2,045)	-
USD	260,822	EUR	225,000	13-Jul-18	(1,991)	-
USD	202,424	EUR	175,000	13-Jul-18	(1,986)	-
USD	575,000	CHF	572,528	13-Jul-18	(1,881)	-
CHF	718,033	USD	725,000	13-Jul-18	(1,507)	-
EUR	375,000	USD	439,493	13-Jul-18	(1,471)	-
USD	2,217,870	EUR	1,900,000	13-Jul-18	(1,439)	-
JPY	9,558,000	EUR	75,000	13-Jul-18	(1,279)	-
CHF	544,880	USD	550,000	13-Jul-18	(977)	-
USD	165,281	AUD	225,000	13-Jul-18	(964)	-
EUR	950,000	USD	1,110,294	13-Jul-18	(639)	-
USD	350,000	CAD	461,143	13-Jul-18	(594)	-
USD	131,567	GBP	100,000	13-Jul-18	(494)	-
USD	50,000	CAD	66,289	13-Jul-18	(398)	-
CHF	148,529	USD	150,000	13-Jul-18	(342)	-
USD	75,000	CHF	74,722	13-Jul-18	(290)	-
USD	100,000	CHF	99,510	13-Jul-18	(267)	-
GBP	425,000	JPY	62,169,000	13-Jul-18	(235)	-
USD	32,814	GBP	25,000	13-Jul-18	(201)	-
EUR	325,000	USD	379,772	13-Jul-18	(154)	-
					<b>(832,189)</b>	<b>(1.21)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>874,807</b>	<b>1.28</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(832,189)</b>	<b>(1.21)</b>
<b>Net unrealised gain on forward currency contracts (31 Dec 2017: 0.40%)</b>					<b>42,618</b>	<b>0.07</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					51,567,336	75.04
<b>Other net assets in excess of other liabilities</b>					17,151,201	24.96
					<b>68,718,537</b>	<b>100.00</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**Conquest STAR UCITS Fund (continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	50,805,306	72.71
Financial derivative instruments dealt in a regulated market	886,175	1.27
OTC financial derivative instruments	874,807	1.25
Cash and deposits with credit institutions	9,690,231	13.87
Margin at broker	7,536,987	10.79
Other current assets	78,284	0.11
<b>Total</b>	<b><u>69,871,790</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards are:  
The Northern Trust Company  
Societe Generale International Limited

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in €)

<b>Butler Credit Opportunities UCITS Fund</b>	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Apparel (31 Dec 2017: 4.08%)</b>			
CBR Fashion Finance 01/10/2022	700,000	<u>601,677</u>	<u>0.27</u>
		<b><u>601,677</u></b>	<b><u>0.27</u></b>
<b>Auto Manufacturers (31 Dec 2017: 0.00%)</b>			
Fiat Chrysler Finance Europe 09/07/2018	500,000	<u>500,606</u>	<u>0.23</u>
		<b><u>500,606</u></b>	<b><u>0.23</u></b>
<b>Auto Parts &amp; Equipment (31 Dec 2017: 3.49%)</b>			
Federal-Mogul Financing 15/04/2022	4,350,000	4,510,332	2.06
Federal-Mogul Financing 15/04/2024	1,600,000	1,615,584	0.74
LKQ European 01/04/2026	3,440,000	<u>3,401,524</u>	<u>1.55</u>
		<b><u>9,527,440</u></b>	<b><u>4.35</u></b>
<b>Banks (31 Dec 2017: 7.80%)</b>			
Codeis Securities 08/03/2037	21,400,000	<u>21,319,878</u>	<u>9.73</u>
		<b><u>21,319,878</u></b>	<b><u>9.73</u></b>
<b>Beverages (31 Dec 2017: 0.00%)</b>			
Sunshine Mid 15/05/2026	5,500,000	<u>5,231,490</u>	<u>2.39</u>
		<b><u>5,231,490</u></b>	<b><u>2.39</u></b>
<b>Chemicals (31 Dec 2017: 3.80%)</b>			
INEOS Finance 01/05/2023	2,000,000	2,037,426	0.93
Perstorp 30/06/2021	800,000	<u>843,908</u>	<u>0.39</u>
		<b><u>2,881,334</u></b>	<b><u>1.32</u></b>
<b>Commercial Services (31 Dec 2017: 7.81%)</b>			
EC Finance 15/11/2022	2,310,000	2,293,761	1.05
IPD 3 15/07/2022	680,000	690,122	0.32
Loxam SAS 23/07/2022	5,843,000	6,081,102	2.78
Polygon 23/02/2023	2,000,000	2,001,360	0.91
Verisure 01/11/2022	3,600,000	<u>3,755,430</u>	<u>1.71</u>
		<b><u>14,821,775</u></b>	<b><u>6.77</u></b>
<b>Computers (31 Dec 2017: 0.00%)</b>			
Almaviva-The Italian InnovationSpA 15/10/2022	2,200,000	<u>2,172,592</u>	<u>0.99</u>
		<b><u>2,172,592</u></b>	<b><u>0.99</u></b>
<b>Distribution/Wholesale (31 Dec 2017: 1.25%)</b>			
Rexel 15/06/2023	2,000,000	<u>2,068,720</u>	<u>0.94</u>
		<b><u>2,068,720</u></b>	<b><u>0.94</u></b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in €)

<b>Butler Credit Opportunities UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Diversified Financial Services (31 Dec 2017: 3.28%)</b>			
Lincoln Finance 15/04/2021	3,000,000	3,106,500	1.42
LSF10 Wolverine Investments 15/03/2024	1,610,000	1,616,843	0.74
LSF10 Wolverine Investments 15/03/2024	350,000	348,095	0.16
Mercury Bondco PIK 30/05/2021	4,450,000	4,638,591	2.11
Mercury Bondco PIK 30/05/2021	4,445,000	4,613,310	2.11
		<b>14,323,339</b>	<b>6.54</b>
<b>Electric (31 Dec 2017: 0.00%)</b>			
Orano 06/11/2019	1,750,000	1,836,515	0.84
		<b>1,836,515</b>	<b>0.84</b>
<b>Electrical Component &amp; Equipment (31 Dec 2017: 0.00%)</b>			
Energizer Gamma Acquisition 15/07/2026	2,387,000	2,413,787	1.10
Senvion 25/10/2022	2,422,000	2,099,947	0.96
		<b>4,513,734</b>	<b>2.06</b>
<b>Energy-Alternate Sources (31 Dec 2017: 0.00%)</b>			
Nordex 01/02/2023	1,280,000	1,201,869	0.55
		<b>1,201,869</b>	<b>0.55</b>
<b>Engineering &amp; Construction (31 Dec 2017: 4.16%)</b>			
Bilfinger 07/12/2019	1,000,000	1,024,869	0.47
		<b>1,024,869</b>	<b>0.47</b>
<b>Entertainment (31 Dec 2017: 4.68%)</b>			
Gamenet 27/04/2023	883,000	850,991	0.39
LHMC Finco Sarl 20/12/2023	3,711,000	3,649,769	1.67
LHMC Finco Sarl 20/12/2023	770,000	762,300	0.35
Safari Verwaltungs 30/11/2022	2,823,000	2,798,934	1.28
Sisal 31/07/2023	2,215,000	2,202,643	1.00
WMG Acquisition 01/11/2024	700,000	726,754	0.33
		<b>10,991,391</b>	<b>5.02</b>
<b>Food (31 Dec 2017: 1.08%)</b>			
Picard Groupe SAS 30/11/2023	2,300,000	2,254,000	1.03
		<b>2,254,000</b>	<b>1.03</b>
<b>Forest Products &amp; Paper (31 Dec 2017: 2.53%)</b>			
Fabric BC 30/11/2024	2,125,000	2,099,766	0.96
Lecta 01/08/2023	2,500,000	2,472,625	1.13
		<b>4,572,391</b>	<b>2.09</b>
<b>Healthcare-Products (31 Dec 2017: 3.64%)</b>			
		-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in €)

<b>Butler Credit Opportunities UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Healthcare-Services (31 Dec 2017: 2.27%)</b>		-	-
<b>Household Products/Wares (31 Dec 2017: 0.00%)</b>			
Diamond BC 15/08/2025	1,300,000	1,170,715	0.53
		<b>1,170,715</b>	<b>0.53</b>
<b>Internet (31 Dec 2017: 2.55%)</b>			
United 01/07/2024	2,230,000	2,275,548	1.04
		<b>2,275,548</b>	<b>1.04</b>
<b>Leisure Time (31 Dec 2017: 0.69%)</b>			
Thomas Cook 15/06/2022	4,896,000	5,193,819	2.37
		<b>5,193,819</b>	<b>2.37</b>
<b>Lodging (31 Dec 2017: 0.00%)</b>			
Radisson Hotel 15/07/2023	2,910,000	2,913,638	1.33
		<b>2,913,638</b>	<b>1.33</b>
<b>Machinery-Diversified (31 Dec 2017: 1.59%)</b>			
Selecta 01/02/2024	2,920,000	2,897,808	1.33
Selecta 01/02/2024	1,660,000	1,624,184	0.74
		<b>4,521,992</b>	<b>2.07</b>
<b>Media (31 Dec 2017: 7.00%)</b>			
Tele Columbus 02/05/2025	3,915,000	3,730,741	1.70
Unitymedia Hessen GmbHKG / Unitymedia NRW 15/01/2025	8,000,000	8,388,736	3.83
		<b>12,119,477</b>	<b>5.53</b>
<b>Mining (31 Dec 2017: 1.06%)</b>		-	-
<b>Oil &amp; Gas (31 Dec 2017: 1.95%)</b>		-	-
<b>Packaging &amp; Containers (31 Dec 2017: 0.00%)</b>			
Ardagh Packaging Finance / Ardagh USA 15/05/2024	3,000,000	3,235,112	1.48
BWAY 15/04/2024	770,000	770,485	0.35
Horizon I SAS 01/08/2023	2,000,000	2,083,000	0.95
		<b>6,088,597</b>	<b>2.78</b>
<b>Pharmaceuticals (31 Dec 2017: 1.35%)</b>		-	-
<b>Private Equity (31 Dec 2017: 1.29%)</b>		-	-
<b>Real Estate (31 Dec 2017: 2.35%)</b>		-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in €)

<b>Butler Credit Opportunities UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>REITS (31 Dec 2017: 2.75%)</b>		-	-
<b>Retail (31 Dec 2017: 4.55%)</b>			
Dufry Finance 01/08/2023	1,000,000	1,034,684	0.47
Hema Bondco I 15/07/2022	2,720,000	2,619,085	1.20
		<b>3,653,769</b>	<b>1.67</b>
<b>Software (31 Dec 2017: 0.98%)</b>			
InterXion 15/07/2020	5,000,000	5,086,275	2.32
InterXion 15/06/2025	9,140,000	9,194,108	4.20
		<b>14,280,383</b>	<b>6.52</b>
<b>Sovereign (31 Dec 2017: 2.98%)</b>			
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	3,000,000	3,054,771	1.39
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2018	19,000,000	19,003,800	8.69
French Republic Government Bond 4.25% 25/10/2018	7,000,000	7,106,715	3.24
		<b>29,165,286</b>	<b>13.32</b>
<b>Storage/Warehousing (31 Dec 2017: 0.00%)</b>			
Algeco Global Finance 15/02/2023	5,000,000	5,111,050	2.33
		<b>5,111,050</b>	<b>2.33</b>
<b>Telecommunications (31 Dec 2017: 0.21%)</b>			
DKT Finance ApS 17/06/2023	7,680,000	7,790,400	3.56
Matterhorn Telecom 01/05/2022	5,144,000	5,214,245	2.38
Matterhorn Telecom 01/02/2023	285,714	286,442	0.13
TDC 26/02/3015	8,316,000	8,318,911	3.80
		<b>21,609,998</b>	<b>9.87</b>
<b>Textiles (31 Dec 2017: 0.00%)</b>			
Eagle Intermediate Global BV/Ruyi US Finance 01/05/2023	1,700,000	1,692,231	0.77
		<b>1,692,231</b>	<b>0.77</b>
<b>Transportation (31 Dec 2017: 4.41%)</b>			
CMA CGM 15/01/2021	2,000,000	1,973,860	0.90
CMA CGM 15/07/2022	1,000,000	932,530	0.42
CMA CGM 15/01/2025	800,000	652,182	0.30
		<b>3,558,572</b>	<b>1.62</b>
<b>Total Fixed Income (31 Dec 2017: 85.58%)</b>		<b>213,198,695</b>	<b>97.34</b>
<b>Investments in financial derivative instruments</b>			
<b>Futures (31 Dec 2017: 0.01%)</b>		-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in €)

<b>Butler Credit Opportunities UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>			
<b>Swaps*</b>			
<b>Credit Default Swaps</b>			
CDX iTraxx 5% 20/06/2023	4,000,000	(317,994)	(0.15)
		<b>(317,994)</b>	<b>(0.15)</b>
<b>Equity Index Swaps</b>			
Eqix Pay Markit iBoxx Eur Liquid Receive Jpmorgan Chase 20/03/2019	13,999,991	247,429	0.11
Eqix Receive BNP Paribas Pay iShares Euro Hy Corp 15/07/2018	15,766,500	145,956	0.07
Eqix Receive BNP Paribas Pay iShares Euro Hy Corp 15/07/2018	6,474,776	59,939	0.03
Eqix Receive Jpmorgan Chase Pay Markit iBoxx Eur Liquid 20/03/2019	3,999,922	34,371	0.02
		<b>487,695</b>	<b>0.23</b>
Eqix Receive Markit iBoxx Eur Liquid Pay Jpmorgan Chase 20/09/2018	(13,449,920)	(110,910)	(0.05)
Eqix Receive Markit iBoxx Eur Liquid Pay Goldman Sachs 20/09/2018	(14,999,906)	(9,863)	(0.01)
		<b>(120,773)</b>	<b>(0.06)</b>
<b>Total Return Swaps</b>			
TRS Bond Rec EUR 2.125% Pay Rexel 15/06/2025	2,655,168	57,762	0.02
TRS Bond Rec EUR 2.625% Pay Wind Tre 20/01/2023	1,318,797	46,499	0.02
TRS Bond Rec EUR 3% Pay ProAG 31/03/2026	1,811,994	42,414	0.02
TRS Bond Rec EUR 4.125% Pay Europcar Groupe 15/11/2024	3,365,504	33,244	0.02
TRS Bond Rec EUR 5.5% Pay Hertz Netherlands 30/03/2023	1,512,883	32,689	0.01
TRS Bond Rec EUR 6.625% Pay Vallourec 15/10/2022	1,542,934	15,746	0.01
TRS Bond Rec Altice Pay USD 7.625% 15/02/2025	2,451,805	15,728	0.01
TRS Bond Rec USD 6% Pay Virgin Media Finance 15/10/2024	1,480,375	14,435	0.01
TRS Bond Rec EUR 4% Pay La Financiere Atalian SASU 15/05/2024	726,831	11,737	0.01
TRS Bond Rec EUR 2.125% Pay INEOS Finance 15/11/2025	1,000,831	10,866	-
TRS Bond Rec USD 6% Pay Virgin Media Finance 15/10/2024	986,917	9,690	-
TRS Bond Rec USD 5.75% Pay McLaren Finance 01/08/2022	3,380,988	2,076	-
TRS Bond Rec EUR 3.25% Pay Nemak 15/03/2024	1,415,815	45	-
TRS Bond Rec USD 6% Pay Ardagh Packaging 15/02/2025	2,250,750	-	-
TRS Bond Rec EUR 4.125% Pay Europcar Groupe 15/11/2024	483,451	-	-
TRS Bond Rec EUR 4.125% Pay Europcar Groupe 15/11/2024	98,539	-	-
		<b>292,931</b>	<b>0.13</b>
TRS Bond Rec McLaren Finance Pay GBP 5% 01/08/2022	(2,449,443)	(35,703)	(0.02)
TRS Bond Rec Altice Pay USD 7.75% 15/05/2022	(2,645,854)	(21,348)	(0.01)
TRS Bond Rec Virgin Media Receivables Financing Notes Pay GBP 5.5% 15/09/2024	(1,481,756)	(19,977)	(0.01)
TRS Bond Rec UPC Pay USD 5.5% 15/01/2028	(2,919,640)	(19,840)	(0.01)
TRS Bond Rec Jewel Pay GBP 8.5% 15/04/2023	(3,712,425)	(19,602)	(0.01)
TRS Bond Rec Virgin Media Secured Finance Pay GBP 5% 15/04/2027	(541,533)	(8,611)	-
TRS Bond Rec EUR 4.125% Pay Europcar Groupe 15/11/2024	(1,389,393)	(4,807)	-

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in €)

Butler Credit Opportunities UCITS Fund (continued)	Holdings	Market Value €	% of Net Assets
<b>Investments in financial derivative instruments (continued)</b>			
<b>Swaps* (continued)</b>			
<b>Total Return Swaps (continued)</b>			
TRS Bond Rec Virgin Media Secured Finance Pay GBP 5.5% 15/01/2025	(661,795)	(3,908)	-
TRS Bond Rec Virgin Media Receivables Financing Notes Pay GBP 5.75% 15/04/2023	(373,068)	(2,419)	-
		<u>(136,215)</u>	<u>(0.06)</u>
Unrealised gain on swaps		<b>780,626</b>	<b>0.36</b>
Unrealised loss on swaps		<u>(574,982)</u>	<u>(0.27)</u>
Net unrealised gain on swaps (31 Dec 2017: (0.61%))		<u><b>205,644</b></u>	<u><b>0.09</b></u>

**Options**

Description	Currency	Strike Price	Holdings	Market Value €	% of Net Assets
Euro Stoxx 50 Put 3300 20/07/2018	EUR	3,300	270	55,350	0.03
Euro Stoxx 50 Put 3250 17/08/2018	EUR	3,250	150	49,950	0.02
S&P 500 Index Call 2800 29/06/2018	USD	2,800	175	600	-
				<u>105,900</u>	<u>0.05</u>
Purchased options at market value				<u>105,900</u>	<u>0.05</u>
Purchased options at market value (31 Dec 2017: 0.02%)				<u>105,900</u>	<u>0.05</u>

**Forward Currency Contracts\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	8,889	CHF	10,261	18/07/2018	37	-
					<u>37</u>	<u>-</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
CHF	9,570,854	EUR	8,300,777	18/07/2018	(44,195)	(0.02)
CHF	7,279,515	EUR	6,313,505	18/07/2018	(33,614)	(0.02)
USD	5,714,628	EUR	4,923,776	18/07/2018	(33,118)	(0.01)
USD	4,044,277	EUR	3,484,586	18/07/2018	(23,438)	(0.01)
USD	3,901,931	EUR	3,361,940	18/07/2018	(22,613)	(0.01)
CHF	4,614,717	EUR	4,002,332	18/07/2018	(21,310)	(0.01)
CHF	3,770,695	EUR	3,270,314	18/07/2018	(17,412)	(0.01)
CHF	2,378,970	EUR	2,063,275	18/07/2018	(10,985)	(0.01)

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in €)

**Butler Credit Opportunities UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\*(continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
USD	511,133	EUR	440,397	18/07/2018	(2,962)	-
GBP	295,500	EUR	336,143	18/07/2018	(2,095)	-
GBP	202,786	EUR	230,677	18/07/2018	(1,438)	-
CHF	248,876	EUR	215,944	18/07/2018	(1,244)	-
USD	52,733	EUR	45,439	18/07/2018	(310)	-
CHF	59,681	EUR	51,702	18/07/2018	(217)	-
GBP	29,980	EUR	34,103	18/07/2018	(213)	-
CHF	17,281	EUR	14,970	18/07/2018	(63)	-
					<b>(215,227)</b>	<b>(0.10)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>37</b>	<b>-</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(215,227)</b>	<b>(0.10)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2017: (0.08%))</b>					<b>(215,190)</b>	<b>(0.10)</b>
					<b>Market Value</b>	<b>% of</b>
					<b>€</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					213,295,049	97.38
<b>Other net assets in excess of other liabilities</b>					5,741,552	2.62
					<b>219,036,601</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of Total</b>
					<b>€</b>	<b>Assets</b>
<b>Analysis of total assets</b>						
Transferable securities attributed to an official stock exchange					213,198,695	86.83
OTC financial derivative instruments					886,563	0.36
Cash and deposits with credit institutions					10,601,132	4.32
Cash which is subject to collateral arrangements					11,220,395	4.57
Margin at broker					1,560,912	0.64
Other current assets					8,074,582	3.29
					<b>245,542,279</b>	<b>100.00</b>

\*The counterparty for the swaps are:  
The Northern Trust Company

\*\*The counterparty for the forwards are:  
The Northern Trust Company

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Banks (31 Dec 2017: 40.11%)</b>			
Australia & New Zealand Banking /United Kingdom 31/12/2049	200,000	203,750	1.68
Banco Santander 19/11/2025	200,000	201,287	1.66
Bank of America 25/11/2027	200,000	195,154	1.61
Bank of Nova Scotia 31/12/2049	150,000	135,844	1.12
BNP Paribas 31/12/2049	200,000	212,250	1.75
Capital One Financial 28/07/2026	200,000	186,156	1.54
Citigroup 25/07/2028	200,000	191,711	1.58
HSBC Capital Funding Dollar 1 31/12/2049	200,000	303,750	2.51
Intesa Sanpaolo 31/12/2049	200,000	187,300	1.55
Lloyds Bank 29/01/2049	200,000	214,056	1.77
Lloyds Bank 31/12/2049	300,000	368,440	3.03
Macquarie Bank 31/12/2049	400,000	360,000	2.97
RBS Capital Trust II 31/12/2049	250,000	298,125	2.46
Societe Generale 31/12/2049	200,000	183,750	1.52
Standard Chartered 31/12/2049	300,000	308,250	2.54
UniCredit 31/12/2049	200,000	232,066	1.92
		<b>3,781,889</b>	<b>31.21</b>
<b>Diversified Financial Services (31 Dec 2017: 0.00%)</b>			
Standard Life Aberdeen 30/06/2048	200,000	188,753	1.56
		<b>188,753</b>	<b>1.56</b>
<b>Electric (31 Dec 2017: 7.35%)</b>			
Dominion Energy 01/10/2054	200,000	209,400	1.73
Emera 15/06/2076	250,000	261,250	2.16
Enel 24/09/2073	200,000	223,250	1.84
NextEra Energy Capital 15/06/2067	100,000	97,500	0.80
		<b>791,400</b>	<b>6.53</b>
<b>Insurance (31 Dec 2017: 38.03%)</b>			
AIG Life 01/07/2030	200,000	248,000	2.05
Allstate Corp 15/08/2053	200,000	206,000	1.70
American International 01/04/2048	200,000	197,500	1.63
Aon 01/01/2027	200,000	240,500	1.98
Demeter Investments for Swiss Re 15/08/2050	200,000	198,954	1.64
Argentum Netherlands for Swiss 15/08//2052	200,000	195,623	1.61
Argentum Netherlands for Zurich Insurance 01/06/2048	200,000	192,140	1.59
AXA 15/12/2030	200,000	256,500	2.12
Cloverie for Zurich Insurance 24/06/2046	200,000	201,945	1.67
Hartford Financial Services Group 12/02/2047	300,000	284,250	2.35
Legal & General 21/03/2047	400,000	375,986	3.10
Liberty Mutual 15/03/2037	280,000	331,100	2.73
Lincoln National 20/04/2067	500,000	466,250	3.85

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>High Ridge Credit Opportunities UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Insurance (31 Dec 2017: 38.03%) (continued)</b>			
Meiji Yasuda Life Insurance 26/04/2048	200,000	202,250	1.67
MetLife 01/08/2039	200,000	308,500	2.55
Mitsui Sumitomo Insurance 15/03/2072	200,000	218,250	1.80
Nippon Life Insurance 16/10/2044	300,000	306,375	2.53
Prudential Financial 15/09/2042	200,000	211,500	1.74
Sompo Japan Nipponkoa Insurance 28/03/2073	300,000	309,375	2.55
Sumitomo Life Insurance 20/09/2073	200,000	216,500	1.79
Voya Financial 15/05/2053	200,000	201,500	1.66
XLIT 31/12/2049	200,000	197,000	1.63
		<b><u>5,565,998</u></b>	<b><u>45.94</u></b>
<b>Mining (31 Dec 2017: 0.00%)</b>			
BHP Billiton Finance USA 19/10/2075	300,000	326,100	2.69
		<b><u>326,100</u></b>	<b><u>2.69</u></b>
<b>Pipelines (31 Dec 2017: 4.98%)</b>			
Enbridge 15/01/2077	150,000	141,750	1.17
Enbridge 01/03/2078	100,000	94,377	0.78
Enterprise Products Operating 16/08/2077	200,000	186,500	1.54
Transcanada Trust 15/08/2076	200,000	198,500	1.64
		<b><u>621,127</u></b>	<b><u>5.13</u></b>
<b>Savings &amp; Loans (31 Dec 2017: 2.18%)</b>			
Nationwide Building Society 18/10/2032	250,000	229,403	1.89
		<b><u>229,403</u></b>	<b><u>1.89</u></b>
<b>Total Fixed Income (31 Dec 2017: 92.65%)</b>		<b><u>11,504,670</u></b>	<b><u>94.95</u></b>
<b>Equities</b>			
<b>Insurance (31 Dec 2017: 1.77%)</b>			
Arch Capital	8,000	195,280	1.61
		<b><u>195,280</u></b>	<b><u>1.61</u></b>
<b>Total Equities (31 Dec 2017: 1.77%)</b>		<b><u>195,280</u></b>	<b><u>1.61</u></b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**High Ridge Credit Opportunities UCITS Fund (continued)**

**Investment in financial derivative instruments**

**Futures**

Description	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
S&P 500 Emini CME Future Sep18	USD	272,160	2	21-Sep-18	85	-
					<u>85</u>	<u>-</u>
US 10Yr Note CBT Future Sep18	USD	(120,188)	(1)	28-Sep-18	(359)	-
Euro Stoxx Bank Eux Future Sep18	USD	(321,368)	(50)	21-Sep-18	(3,503)	(0.03)
					<u>(3,862)</u>	<u>(0.03)</u>
<b>Unrealised gain on futures</b>					<b>85</b>	<b>-</b>
<b>Unrealised loss on futures</b>					<b>(3,862)</b>	<b>(0.03)</b>
<b>Net unrealised loss on futures (31 Dec 2017: (0.17%))</b>					<b>(3,777)</b>	<b>(0.03)</b>

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain	% of Net Assets
EUR	751,000	USD	874,281	16-Jul-18	3,120	0.03
EUR	289,000	USD	336,441	16-Jul-18	1,201	0.01
					<u>4,321</u>	<u>0.04</u>
<b>Unrealised gain on forward currency contracts</b>					<b>4,321</b>	<b>0.04</b>
<b>Net Unrealised gain on forward currency contracts (31 Dec 2017: 0.25%)</b>					<b>4,321</b>	<b>0.04</b>

	Market Value \$	% of Net Assets
<b>Total investments in debt securities and financial derivatives instruments</b>	11,700,494	96.57
<b>Other net assets in excess of other liabilities</b>	416,120	3.43
	<u><b>12,116,614</b></u>	<u><b>100.00</b></u>

**Analysis of total assets**

	Market Value \$	% of Total Assets
Transferable securities admitted to an official stock exchange	11,699,950	95.93
OTC Financial derivative instruments	4,406	0.04
Cash and deposits with credit institutions	77,363	0.63
Margin at broker	187,149	1.53
Other current assets	227,057	1.86
<b>Total</b>	<u><b>12,195,925</b></u>	<u><b>100.00</b></u>

\*The counterparty for the forwards are:  
Citigroup

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

Avenir UCITS Fund	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2017: 12.43%)</b>			
United States Treasury Bill 0% 19/07/2018	1,000,000	999,182	4.97
		<u>999,182</u>	<u>4.97</u>
<b>Total Fixed Income (31 Dec 2017: 12.43%)</b>		<u>999,182</u>	<u>4.97</u>
<b>Equities</b>			
<b>Aerospace/Defense (31 Dec 2017: 6.34%)</b>			
Aerovironment	8,300	592,869	2.95
L3 Technologies	1,979	380,601	1.90
Northrop Grumman	1,183	364,009	1.81
		<u>1,337,479</u>	<u>6.66</u>
<b>Biotechnology (31 Dec 2017: 5.25%)</b>			
Celgene	4,484	356,119	1.77
Incyte	4,546	304,582	1.52
Spark Therapeutics	6,213	514,188	2.56
		<u>1,174,889</u>	<u>5.85</u>
<b>Building Materials (31 Dec 2017: 1.95%)</b>			
Johnson Controls International	10,883	364,036	1.81
		<u>364,036</u>	<u>1.81</u>
<b>Commercial Services (31 Dec 2017: 3.99%)</b>			
Equifax	3,261	407,984	2.03
PayPal	4,883	406,607	2.02
		<u>814,591</u>	<u>4.05</u>
<b>Computers (31 Dec 2017: 1.97%)</b>			
Check Point Software Technologies	3,856	376,654	1.88
		<u>376,654</u>	<u>1.88</u>
<b>Diversified Financial Services (31 Dec 2017: 2.02%)</b>			
Visa	3,267	432,714	2.15
		<u>432,714</u>	<u>2.15</u>
<b>Hand/Machine Tools (31 Dec 2017: 1.97%)</b>			
Stanley Black & Decker	2,555	339,330	1.69
		<u>339,330</u>	<u>1.69</u>
<b>Healthcare-Products (31 Dec 2017: 16.15%)</b>			
Becton Dickinson	1,799	430,968	2.15
Boston Scientific	14,483	473,595	2.36

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

<b>Avenir UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Healthcare-Products (31 Dec 2017: 16.15%) (continued)</b>			
Edwards Lifesciences	2,858	416,039	2.07
Hologic	10,478	416,501	2.07
Intuitive Surgical	1,240	593,315	2.95
Medtronic	4,915	420,773	2.09
Stryker	2,422	408,979	2.04
Thermo Fisher Scientific	1,898	393,152	1.96
		<b>3,553,322</b>	<b>17.69</b>
<b>Internet (31 Dec 2017: 7.85%)</b>			
Alphabet	351	391,593	1.95
Amazon.com	267	453,847	2.26
Facebook	2,193	426,144	2.12
Palo Alto Networks	2,143	440,322	2.19
		<b>1,711,906</b>	<b>8.52</b>
<b>Machinery Diversified (31 Dec 2017: 7.44%)</b>			
Cognex	7,408	330,471	1.65
Hollysys Automation Technologies	15,045	333,097	1.66
Rockwell Automation	2,218	368,698	1.83
Roper Technologies	1,425	393,172	1.96
		<b>1,425,438</b>	<b>7.10</b>
<b>Miscellaneous Manufacturing (31 Dec 2017: 1.92%)</b>			
3M	1,709	336,194	1.67
		<b>336,194</b>	<b>1.67</b>
<b>Pharmaceuticals (31 Dec 2017: 2.21%)</b>			
Neurocrine Biosciences	4,541	446,108	2.22
		<b>446,108</b>	<b>2.22</b>
<b>REITS (31 Dec 2017: 1.88%)</b>			
Equinix REIT	971	417,423	2.08
		<b>417,423</b>	<b>2.08</b>
<b>Semiconductors (31 Dec 2017: 5.74%)</b>			
Advanced Micro Devices	35,183	527,393	2.63
Microchip Technology	4,134	375,987	1.87
NVIDIA	1,617	383,067	1.91
		<b>1,286,447</b>	<b>6.41</b>
<b>Shipbuilding (31 Dec 2017: 1.91%)</b>			
Huntington Ingalls Industries	1,588	344,263	1.71
		<b>344,263</b>	<b>1.71</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Avenir UCITS Fund (continued)</b>				<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>						
<b>Equities (continued)</b>						
<b>Software (31 Dec 2017: 9.68%)</b>						
ANSYS				2,409	419,600	2.09
Cadence Design Systems				10,317	446,829	2.22
Fiserv				5,460	404,531	2.01
Nuance Communications				22,805	316,647	1.58
Salesforce.com				3,169	432,252	2.16
					<b>2,019,859</b>	<b>10.06</b>
<b>Total Equities (31 Dec 2017: 78.27%)</b>					<b>16,380,653</b>	<b>81.55</b>
<b>Total investments in transferable securities</b>					<b>17,379,835</b>	<b>86.52</b>
<b>Investments in financial derivative instruments</b>						
<b>Forward Currency Contracts*</b>						
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss)</b>	<b>% of Net Assets</b>
					<b>\$</b>	
EUR	67,002	USD	77,910	25-Jul-18	420	-
					<b>420</b>	<b>-</b>
EUR	3,935,204	USD	4,630,377	25-Jul-18	(29,843)	(0.15)
CHF	1,074,463	USD	1,087,270	25-Jul-18	(3,554)	(0.02)
EUR	129,445	USD	152,299	25-Jul-18	(969)	-
					<b>(34,366)</b>	<b>(0.17)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>420</b>	<b>-</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(34,366)</b>	<b>(0.17)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2017: 0.22%)</b>					<b>(33,946)</b>	<b>(0.17)</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					17,345,889	86.35
<b>Other net assets in excess of other liabilities</b>					2,741,639	13.65
					<b>20,087,528</b>	<b>100.00</b>
<b>Analysis of total assets</b>					<b>Market Value</b>	<b>% of Total</b>
					<b>\$</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange					17,379,835	85.89
OTC financial derivative instruments					420	-
Cash and deposits with credit institutions					2,811,428	13.89
Other current assets					42,704	0.22
<b>Total</b>					<b>20,234,387</b>	<b>100.00</b>

\*The counterparty for the forwards are:  
The Northern Trust Company

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Crabel Advanced Trend UCITS Fund</b>				<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>						
<b>Fixed Income</b>						
<b>Sovereign (31 Dec 2017: 46.88%)</b>						
United States Treasury Bill 0% 19/07/2018				2,539,000	2,536,923	4.81
United States Treasury Bill 0% 16/08/2018				2,542,000	2,536,217	4.81
United States Treasury Bill 0% 13/09/2018				2,563,000	2,553,255	4.85
United States Treasury Bill 0% 11/10/2018				2,537,000	2,523,308	4.78
United States Treasury Bill 0% 08/11/2018				4,564,000	4,531,577	8.59
United States Treasury Bill 0% 06/12/2018				2,504,000	2,481,887	4.70
United States Treasury Bill 0% 03/01/2019				1,706,000	1,688,247	3.20
United States Treasury Bill 0% 31/01/2019				2,145,000	2,118,982	4.02
United States Treasury Bill 0% 28/02/2019				1,793,000	1,767,493	3.35
United States Treasury Bill 0% 28/03/2019				6,854,000	6,742,736	12.78
United States Treasury Bill 0% 25/04/2019				1,720,000	1,688,782	3.20
United States Treasury Bill 0% 20/06/2019				2,545,000	2,489,038	4.72
					<b>33,658,445</b>	<b>63.81</b>
<b>Total Fixed Income (31 Dec 2017: 46.88%)</b>					<b>33,658,445</b>	<b>63.81</b>
<b>Structured Notes</b>						
SG Issuer 02/10/2019 Crabel Advanced Trend Offshore Fund SP				4,653,000	4,928,458	9.34
Societe Generale 02/10/2019 Crabel Advanced Trend Offshore Fund SP				4,653,000	4,928,458	9.34
<b>Total Structured Notes (31 Dec 2017: 12.50%)</b>					<b>9,856,916</b>	<b>18.68</b>
<b>Investment in financial derivative instruments</b>						
<b>Futures</b>						
<b>Description</b>	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
Euro-Oat EUX Future Sep18	EUR	9,204,063	51	10-Sep-18	108,991	0.21
Euro-Bobl EUX Future Oct18	EUR	17,904,383	116	09-Oct-18	86,697	0.16
Euro-Bund EUX Future Sep18	EUR	8,352,339	44	10-Sep-18	77,075	0.15
US 2Yr Note CBT Future Oct18	USD	(27,537,656)	(130)	03-Oct-18	71,094	0.13
Euro Buxl 30Y EUX Future Sep18	EUR	3,527,807	17	10-Sep-18	54,794	0.10
US 5Yr Note CBT Future Oct18	USD	(11,475,336)	(101)	03-Oct-18	31,101	0.06
Japan 10Yr Bond OSE Future Sep18	JPY	21,798,672	16	20-Sep-18	25,290	0.05
Euro-Schatz EUX Future Sep18	EUR	25,524,109	195	10-Sep-18	20,495	0.04
MSCI Emerging ICUS Future Sep18	USD	(372,155)	(7)	21-Sep-18	20,285	0.04
90 Day Euro CME Future Dec18	USD	(14,117,200)	(58)	17-Dec-18	16,588	0.03
Spi 200 SFE Future Sep18	AUD	1,933,677	17	20-Sep-18	16,040	0.03
3M Euribor ICF Future Mar19	EUR	10,539,629	36	18-Mar-19	10,598	0.02
Euro Dollar EDU Future Sep20	USD	(5,821,500)	(24)	14-Sep-20	8,400	0.02
WIG 20 Index WSE Future Sep18	PLN	(155,786)	(14)	21-Sep-18	8,238	0.02
Euro-Btp EUX Future Sep18	EUR	(1,485,909)	(10)	10-Sep-18	6,772	0.01

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Crabel Advanced Trend UCITS Fund (continued)**

**Investment in financial derivative instruments (continued)**

**Futures (continued)**

Description	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
US 10Yr Note CBT Future Sep18	USD	(7,331,438)	(61)	28-Sep-18	5,125	0.01
3M Euribor LIF Future Jun20	EUR	2,626,762	9	15-Jun-20	4,861	0.01
MSCI Taiwan Index SGX Future Jul18	USD	542,640	14	30-Jul-18	3,360	0.01
HSCEI HKE Future Jul18	HKD	(484,877)	(7)	30-Jul-18	3,257	0.01
Euro Dollar EDU Future Sep21	USD	(3,396,225)	(14)	13-Sep-21	2,800	0.01
IBEX 35 Index MFM Future Jul18	EUR	(112,130)	(1)	20-Jul-18	2,770	0.01
Euro Stoxx 600 Bank EUX Future Sep18	EUR	(84,292)	(9)	21-Sep-18	2,312	0.01
XAP Financial CME Future Sep18	USD	(81,850)	(1)	21-Sep-18	2,050	-
Australia 10Yr Bond SFE Future Sep18	AUD	191,468	2	17-Sep-18	1,950	-
MSCI Index SGX Future Jul18	SGD	322,349	12	30-Jul-18	1,938	-
Emini Industrial CME Future Sep18	USD	(71,750)	(1)	21-Sep-18	1,820	-
3M Euribor LIF Future Sep20	EUR	4,957,194	17	14-Sep-20	1,577	-
OMX30 Index SSE Future Jul18	SEK	993,407	57	20-Jul-18	1,273	-
FTSE China A50 SGX Future Jul18	USD	(196,010)	(17)	30-Jul-18	1,190	-
Dax Index EUX Future Sep18	EUR	(359,347)	(1)	21-Sep-18	876	-
90 Day Euro CME Future Sep22	USD	(1,697,938)	(7)	19-Sep-22	613	-
Mini H-Shares Index HKE Future Jul18	HKD	(83,122)	(6)	30-Jul-18	566	-
Korea 3Yr Bond KFE Future Sep18	KRW	387,833	4	18-Sep-18	395	-
XAK Technology CME Future Sep18	USD	(69,980)	(1)	21-Sep-18	330	-
CBOE VIX CBF Future Nov18	USD	17,075	1	21-Nov-18	275	-
90 Day Bank Bill SFE Future Sep19	AUD	11,043,295	15	13-Sep-19	271	-
Stoxx 600 Util EUX Future Sep18	EUR	16,810	1	24-Sep-18	257	-
CBOE VIX CBF Future Jul18	USD	32,050	2	18-Jul-18	250	-
MSCI Indonesia SGX Future Jul18	USD	(12,780)	(1)	30-Jul-18	80	-
					<b>602,654</b>	<b>1.14</b>
Euro Stoxx 50 EUX Future Sep18	EUR	2,178,005	55	21-Sep-18	(84,035)	(0.16)
Euro CAC40 10 EOP EUX Future Jul18	EUR	1,988,250	32	20-Jul-18	(83,334)	(0.16)
Kospi 2 Index KFE Future Sep18	KRW	1,547,779	23	13-Sep-18	(71,198)	(0.13)
Amsterdam Index EOE Future Jul18	EUR	1,545,980	12	20-Jul-18	(45,918)	(0.09)
Canada 10Yr Note MSE Future Sep18	CAD	(4,991,503)	(48)	28-Sep-18	(45,259)	(0.09)
Nikkei 225 SGX Future Sep18	JPY	2,008,761	20	14-Sep-18	(45,003)	(0.09)
Nikkei 225 Mini OSE Future Sep18	JPY	2,093,808	104	14-Sep-18	(38,513)	(0.07)
Nikkei 225 OSE Future Sep18	JPY	2,013,277	10	13-Sep-18	(37,032)	(0.07)
Emini Russell 2000 CME Future Sep18	USD	2,059,375	25	21-Sep-18	(34,720)	(0.07)
US Ultra CBT Future Sep18	USD	(2,712,563)	(17)	28-Sep-18	(29,594)	(0.06)
Emini S&P Mid 400 CME Future Sep18	USD	1,369,270	7	21-Sep-18	(28,585)	(0.05)
Korea 10Yr Bond KFE Future Sep18	KRW	(3,371,198)	(31)	18-Sep-18	(26,146)	(0.05)
Topix OSE Future Sep18	JPY	937,813	6	13-Sep-18	(21,406)	(0.04)
FTSE 100 Index ICF Future Sep18	GBP	1,906,095	19	21-Sep-18	(20,073)	(0.04)
LIF Long Gilt ICF Future Sep18	GBP	5,846,704	36	28-Sep-18	(18,001)	(0.03)
US Long Bond CBT Future Sep18	USD	(3,770,000)	(26)	28-Sep-18	(15,844)	(0.03)
Euro-Btp Short EUX Future Sep18	EUR	(2,584,809)	(20)	10-Sep-18	(13,605)	(0.03)

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**Crabel Advanced Trend UCITS Fund (continued)**

**Investment in financial derivative instruments (continued)**

**Futures (continued)**

Description	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Australia 3Yr Note SFE Future Sep18	AUD	(4,449,588)	(54)	18-Sep-18	(12,937)	(0.02)
FTSE Top 40 SAF Future Sep18	ZAR	(414,468)	(11)	20-Sep-18	(9,825)	(0.02)
Set 50 TEF Future Sep18	THB	555,571	88	27-Sep-18	(7,969)	(0.02)
US 10Yr Note Ultra CBT Future Sep18	USD	(5,642,313)	(44)	28-Sep-18	(7,828)	(0.01)
Emini S&P 500 ESU Future Sep18	USD	2,177,280	16	21-Sep-18	(6,295)	(0.01)
Mini HSI Index HKE Future Jul18	HKD	(475,984)	(13)	30-Jul-18	(4,154)	(0.01)
Euro Stoxx 600 EUX Future Sep18	EUR	309,409	14	21-Sep-18	(4,120)	(0.01)
90Day Euro\$ CME Future Sep19	USD	(15,047,400)	(62)	16-Sep-19	(3,875)	(0.01)
FTSE Mib Index MIL Future Sep18	EUR	(251,871)	(2)	21-Sep-18	(3,276)	(0.01)
S\$P Canada 60 Future Sep18	CAD	1,612,034	11	20-Sep-18	(3,012)	(0.01)
Mini Topix Index OSE Future Sep18	JPY	125,042	8	14-Sep-18	(2,948)	(0.01)
Emini Utils XAU CME Future Sep18	USD	(52,250)	(1)	21-Sep-18	(2,710)	(0.01)
Hang Seng HKE Future Jul18	HKD	(366,142)	(2)	30-Jul-18	(2,345)	(0.01)
Bist 30 IST Future Aug18	TRY	(324,445)	(123)	31-Aug-18	(2,343)	(0.01)
FTSE KlcI MDE Future Jul18	MYR	(104,994)	(5)	31-Jul-18	(2,327)	-
Japanese Yen Nikkei CME Future Sep18	JPY	802,963	8	14-Sep-18	(2,100)	-
Nifty 50 SGX Future Jul18	USD	320,760	15	26-Jul-18	(1,864)	-
FTSE Mini Mib MIL Future Sep18	EUR	(201,497)	(8)	21-Sep-18	(1,850)	-
MEX Bolsa Index MDX Future Sep18	MXN	(72,877)	(3)	24-Sep-18	(1,427)	-
Dollar Index FNX Future Sep18	USD	754,792	8	19-Sep-18	(1,348)	-
V-Stoxx EUX Future Jul18	EUR	(28,640)	(15)	18-Jul-18	(1,168)	-
Euro Stoxx 600 Ins EUX Future Sep18	EUR	31,799	2	24-Sep-18	(945)	-
Nikkei 225 CME Future Sep18	USD	222,650	2	13-Sep-18	(900)	-
90 Day Sterling ICF Future Jun19	GBP	(5,552,849)	(34)	19-Jun-19	(841)	-
Euro Stoxx 50 EUX Future Sep18	EUR	35,408	1	21-Sep-18	(759)	-
3M Euribor ICF Future Sep21	EUR	4,939,575	17	13-Sep-21	(744)	-
V-Stoxx EUX Future Aug18	EUR	(11,351)	(6)	22-Aug-18	(701)	-
MSCI Eafe ICUS NYF Future Sep18	USD	977,700	10	21-Sep-18	(680)	-
XAP Cons Staples CME Future Sep18	USD	(51,830)	(1)	21-Sep-18	(630)	-
Emini Nasdaq 100 CME Future Sep18	USD	141,335	1	21-Sep-18	(600)	-
CBOE VIX CBF Future Oct18	USD	17,075	1	17-Oct-18	(575)	-
Bank Accept MSE Future Jun19	CAD	(928,241)	(5)	17-Jun-19	(428)	-
CBOE VIX CBF Future Sep18	USD	(16,725)	(1)	19-Sep-18	(325)	-
Australian Dollar CME Future Sep18	USD	(73,980)	(1)	19-Sep-18	(320)	-
CBOE VIX CBF Future Dec18	USD	(17,025)	(1)	19-Dec-18	(175)	-
CBOT Mini Dow CBT Future Sep18	USD	(363,975)	(3)	21-Sep-18	(145)	-
New Zealand Dollar CME Future Sep18	USD	(135,400)	(2)	19-Sep-18	(80)	-
Swiss Franc CME Future Sep18	USD	(126,938)	(1)	19-Sep-18	(13)	-
					<b>(752,848)</b>	<b>(1.43)</b>
<b>Unrealised gain on futures</b>					<b>602,654</b>	<b>1.14</b>
<b>Unrealised loss on futures</b>					<b>(752,848)</b>	<b>(1.43)</b>
<b>Net unrealised loss on futures (31 Dec 2017: 0.50%)</b>					<b>(150,194)</b>	<b>(0.29)</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Crabel Advanced Trend UCITS Fund (continued)**

**Investment in financial derivative instruments (continued)**

**Forward Currency Contracts\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	3,100,000	KRW	3,351,875,000	09-Jul-18	91,649	0.17
USD	4,500,000	INR	303,457,500	09-Jul-18	73,961	0.14
USD	2,000,000	KRW	2,183,604,068	19-Jul-18	39,276	0.07
USD	4,800,000	INR	326,261,760	02-Jul-18	38,097	0.07
USD	1,400,000	TWD	41,739,600	09-Jul-18	30,220	0.06
USD	3,100,000	KRW	3,423,423,000	16-Jul-18	26,434	0.05
USD	4,500,000	INR	307,924,200	30-Jul-18	19,566	0.04
USD	1,400,000	TWD	42,210,000	16-Jul-18	13,896	0.03
USD	200,000	KRW	215,147,801	05-Jul-18	6,938	0.01
USD	313,390	KRW	342,177,460	19-Jul-18	6,139	0.01
USD	300,000	INR	20,219,250	05-Jul-18	4,960	0.01
KRW	2,231,340,000	USD	2,000,000	30-Jul-18	4,609	0.01
USD	200,000	TWD	5,994,379	05-Jul-18	3,353	0.01
USD	156,696	KRW	171,132,639	19-Jul-18	3,031	0.01
USD	156,694	KRW	171,520,122	19-Jul-18	2,681	0.01
USD	156,696	KRW	171,612,788	19-Jul-18	2,600	0.01
USD	318,182	TWD	9,604,340	23-Jul-18	2,590	0.01
USD	318,182	TWD	9,609,750	23-Jul-18	2,412	0.01
USD	318,182	TWD	9,612,836	23-Jul-18	2,311	0.01
USD	381,818	TWD	11,550,778	23-Jul-18	2,267	-
USD	233,009	KRW	257,232,046	25-Jul-18	1,968	-
USD	156,695	KRW	172,403,662	19-Jul-18	1,889	-
USD	700,000	TWD	21,245,700	23-Jul-18	1,882	-
USD	159,829	KRW	176,059,943	19-Jul-18	1,740	-
USD	279,613	KRW	309,846,115	25-Jul-18	1,316	-
KRW	669,462,000	USD	600,000	25-Jul-18	1,297	-
USD	87,378	KRW	96,563,752	25-Jul-18	646	-
USD	63,636	TWD	1,921,270	23-Jul-18	504	-
					<b>388,232</b>	<b>0.74</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
KRW	3,306,863,000	USD	3,100,000	09-Jul-18	(132,047)	(0.25)
KRW	3,350,170,000	USD	3,100,000	16-Jul-18	(92,201)	(0.17)
INR	303,075,000	USD	4,500,000	02-Jul-18	(76,516)	(0.15)
TWD	41,475,000	USD	1,400,000	09-Jul-18	(38,904)	(0.07)
TWD	41,697,600	USD	1,400,000	16-Jul-18	(30,722)	(0.06)
KRW	3,422,493,000	USD	3,100,000	19-Jul-18	(26,841)	(0.05)
INR	307,586,700	USD	4,500,000	23-Jul-18	(20,896)	(0.04)
KRW	2,117,063,803	USD	1,920,145	23-Jul-18	(18,818)	(0.04)
TWD	42,175,000	USD	1,400,000	23-Jul-18	(14,159)	(0.03)

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Crabel Advanced Trend UCITS Fund (continued)**

**Investment in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
KRW	213,410,000	USD	200,000	05-Jul-18	(8,497)	(0.02)
TWD	19,020,680	USD	631,372	23-Jul-18	(6,366)	(0.01)
TWD	5,929,000	USD	200,000	05-Jul-18	(5,498)	(0.01)
INR	20,204,250	USD	300,000	02-Jul-18	(5,112)	(0.01)
USD	2,000,000	KRW	2,232,140,000	23-Jul-18	(4,676)	(0.01)
INR	308,328,750	USD	4,500,000	09-Jul-18	(2,912)	(0.01)
KRW	269,021,435	USD	244,075	23-Jul-18	(2,468)	(0.01)
INR	9,860,093	USD	146,154	05-Jul-18	(2,275)	(0.01)
INR	10,389,712	USD	153,846	05-Jul-18	(2,239)	-
USD	554,456	TWD	16,923,079	02-Aug-18	(2,133)	-
KRW	218,341,428	USD	198,023	23-Jul-18	(1,931)	-
TWD	21,234,500	USD	700,000	30-Jul-18	(1,803)	-
KRW	181,831,643	USD	164,909	23-Jul-18	(1,607)	-
USD	600,000	KRW	669,642,000	23-Jul-18	(1,403)	-
KRW	80,310,409	USD	72,848	23-Jul-18	(722)	-
USD	4,500,000	INR	309,071,250	23-Jul-18	(722)	-
TWD	2,068,005	USD	68,628	23-Jul-18	(675)	-
USD	145,544	TWD	4,443,466	02-Aug-18	(599)	-
					<b>(502,742)</b>	<b>(0.95)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>388,232</b>	<b>0.74</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(502,742)</b>	<b>(0.95)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2017: 1.27%)</b>					<b>(114,510)</b>	<b>(0.21)</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					43,250,657	81.99
<b>Other net assets in excess of other liabilities</b>					9,499,572	18.01
					<b>52,750,229</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of Total</b>
<b>Analysis of total assets</b>					<b>\$</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange					43,515,361	79.58
Financial derivative instruments dealt in a regulated market					602,654	1.10
OTC financial derivative instruments					388,232	0.71
Cash and deposits with credit institutions					2,389,458	4.37
Margin at broker					7,188,868	13.15
Other current assets					593,423	1.09
<b>Total</b>					<b>54,677,996</b>	<b>100.00</b>

\*The counterparty for the forwards are:  
The Northern Trust Company

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Crabel Gemini UCITS Fund</b>		<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>		
			<b>\$</b>	<b>Net Assets</b>		
<b>Investments in transferable securities</b>						
<b>Fixed Income</b>						
<b>Diversified Financial Services (31 Dec 2017: 8.41%)</b>						
SG Issuer 02/10/2019		15,489,000	<u>13,619,478</u>	<u>8.67</u>		
			<b><u>13,619,478</u></b>	<b><u>8.67</u></b>		
<b>Sovereign (31 Dec 2017: 55.64%)</b>						
United States Treasury Bill 0% 19/07/2018		8,646,000	8,638,928	5.50		
United States Treasury Bill 0% 16/08/2018		4,908,000	4,896,834	3.12		
United States Treasury Bill 0% 13/09/2018		5,887,000	5,864,618	3.73		
United States Treasury Bill 0% 11/10/2018		4,913,000	4,886,485	3.11		
United States Treasury Bill 0% 08/11/2018		4,908,000	4,873,134	3.10		
United States Treasury Bill 0% 06/12/2018		8,915,000	8,836,272	5.62		
United States Treasury Bill 0% 03/01/2019		3,744,000	3,705,038	2.36		
United States Treasury Bill 0% 31/01/2019		9,336,000	9,222,759	5.87		
United States Treasury Bill 0% 28/02/2019		5,039,000	4,967,318	3.16		
United States Treasury Bill 0% 28/03/2019		6,860,000	6,748,637	4.30		
United States Treasury Bill 0% 25/04/2019		6,001,000	5,892,082	3.75		
United States Treasury Bill 0% 23/05/2019		12,208,000	11,963,326	7.61		
United States Treasury Bill 0% 20/06/2019		11,919,000	11,656,913	7.42		
United States Treasury Bill 0% 23/11/2018		5,000,000	4,959,950	3.16		
			<u>97,112,294</u>	<u>61.81</u>		
<b>Total Fixed Income (31 Dec 2017: 64.05%)</b>			<b><u>110,731,772</u></b>	<b><u>70.48</u></b>		
<b>Structured Notes</b>						
Societe Generale 02/10/2019 Crabel Gemini Offshore Fund SP		15,489,000	<u>13,619,478</u>	<u>8.67</u>		
<b>Total Structured Notes (31 Dec 2017: 8.55%)</b>			<b><u>13,619,478</u></b>	<b><u>8.67</u></b>		
<b>Investments in financial derivative instruments</b>						
<b>Futures</b>						
<b>Description</b>	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
Nikkei 225 CME Future Sep18	USD	(79,040,750)	(710)	13-Sep-18	1,598,450	1.02
Euro-Bund EUX Future Sep18	EUR	62,262,893	328	10-Sep-18	151,837	0.10
XAP Financial CME Future Sep18	USD	(2,619,200)	(32)	21-Sep-18	137,400	0.09
Euro-Oat EUX Future Sep18	EUR	17,686,238	98	10-Sep-18	81,512	0.05
Korea 10Yr Bond KFE Future Sep18	KRW	20,770,929	191	18-Sep-18	79,148	0.05
XAK Technology CME Future Sep18	USD	(2,589,260)	(37)	21-Sep-18	74,930	0.05
SX5E Dividend EUX Future Dec20	EUR	(4,171,545)	(286)	18-Dec-20	74,634	0.05
Emini S&P 500 ESU Future Sep18	USD	78,790,320	579	21-Sep-18	62,995	0.04
Euro-Bobl EUX Future Oct18	EUR	40,130,513	260	09-Oct-18	57,935	0.04
CBOE VIX CBF Future Nov18	USD	1,434,300	84	21-Nov-18	43,400	0.03
Hang Seng HKE Future Jul18	HKD	3,478,345	19	30-Jul-18	37,352	0.02

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Crabel Gemini UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

Description	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
MSCI Taiwan Index SGX Future Jul18	USD	2,868,240	74	30-Jul-18	27,640	0.02
Nikkei 225 SGX Future Sep18	JPY	(5,825,408)	(58)	14-Sep-18	25,968	0.02
Euro-Btp EUX Future Sep18	EUR	1,783,090	12	10-Sep-18	19,152	0.01
S&P Canada 60 Future Sep18	CAD	2,637,873	18	20-Sep-18	18,301	0.01
Euro Buxl 30Y EUX Future Sep18	EUR	1,037,590	5	10-Sep-18	16,162	0.01
Australia 10Yr Bond SFE Future Sep18	AUD	5,552,578	58	17-Sep-18	11,898	0.01
US 5Yr Note CBT Future Oct18	USD	29,086,000	256	03-Oct-18	10,256	0.01
CBOE VIX CBF Future Sep18	USD	1,973,550	118	19-Sep-18	9,800	0.01
OMX30 Index SSE Future Jul18	SEK	261,423	15	20-Jul-18	7,112	-
CBOE VIX CBF Future Oct18	USD	1,536,750	90	17-Oct-18	6,750	-
FTSE Mib Index MIL Future Sep18	EUR	2,392,775	19	21-Sep-18	4,216	-
US Long Bond CBT Future Sep18	USD	(2,175,000)	(15)	28-Sep-18	3,750	-
Nifty 50 SGX Future Jul18	USD	(1,796,256)	(84)	26-Jul-18	3,511	-
XAP Cons Staples CME Future Sep18	USD	259,150	5	21-Sep-18	3,320	-
Nikkei 225 OSE Future Sep18	JPY	(4,026,555)	(20)	13-Sep-18	3,161	-
MSCI Index SGX Future Jul18	SGD	483,523	18	30-Jul-18	2,906	-
US Dollar KFE Future Jul18	KRW	210,019	21	18-Jul-18	2,427	-
Nikkei 225 Mini OSE Future Sep18	JPY	(4,227,882)	(210)	14-Sep-18	2,412	-
Australian Dollar CME Future Sep18	USD	1,183,680	16	19-Sep-18	1,350	-
US 2Yr Note CBT Future Oct18	USD	(9,108,609)	(43)	03-Oct-18	1,219	-
Euro Stoxx 50 EUX Future Sep18	EUR	(198,000)	(5)	21-Sep-18	467	-
90Day Euro\$ CME Future Sep19	USD	(1,456,200)	(6)	16-Sep-19	400	-
CBOE VIX CBF Future Dec18	USD	510,750	30	19-Dec-18	350	-
Mini H-Shares Index HKE Future Jul18	HKD	(637,267)	(46)	30-Jul-18	299	-
FTSE Mini Mib MIL Future Sep18	EUR	50,374	2	21-Sep-18	218	-
LIF Long Gilt ICF Future Sep18	GBP	10,394,141	64	28-Sep-18	158	-
Stoxx 600 Util EUX Future Sep18	EUR	33,621	2	24-Sep-18	94	-
Japanese Yen CME Future Sep18	USD	680,063	6	19-Sep-18	75	-
					<b>2,582,965</b>	<b>1.64</b>
Japanese Yen Nikkei CME Future Sep18	JPY	76,381,814	761	14-Sep-18	(1,520,955)	(0.97)
Euro-Schatz EUX Future Sep18	EUR	(157,333,223)	(1,202)	10-Sep-18	(172,899)	(0.11)
SX5E Dividend EUX Future Dec22	EUR	3,947,771	286	16-Dec-22	(97,254)	(0.06)
SX5E Dividend EUX Future Dec18	EUR	13,882,923	945	21-Dec-18	(42,987)	(0.03)
Kospi 2 Index KFE Future Sep18	KRW	4,710,633	70	13-Sep-18	(33,244)	(0.02)
Spi 200 SFE Future Sep18	AUD	(7,507,216)	(66)	20-Sep-18	(23,127)	(0.01)
CBOE VIX CBF Future Aug18	USD	3,864,500	236	22-Aug-18	(22,500)	(0.01)
US 10Yr Note CBT Future Sep18	USD	42,546,375	354	28-Sep-18	(13,656)	(0.01)
MSCI Emerging ICUS Future Sep18	USD	(1,063,300)	(20)	21-Sep-18	(11,615)	(0.01)
CBOE VIX CBF Future Jul18	USD	384,600	24	18-Jul-18	(10,300)	(0.01)
HSCEI HKE Future Jul18	HKD	(5,264,377)	(76)	30-Jul-18	(10,095)	(0.01)
Mini HSI Index HKE Future Jul18	HKD	(2,746,061)	(75)	30-Jul-18	(9,235)	(0.01)

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**Crabel Gemini UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

Description	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
FTSE China A50 SGX Future Jul18	USD	1,625,730	141	30-Jul-18	(7,645)	(0.01)
Emini Nasdaq 100 CME Future Sep18	USD	(3,109,370)	(22)	21-Sep-18	(7,530)	(0.01)
FTSE 100 Index ICF Future Sep18	GBP	(902,887)	(9)	21-Sep-18	(7,364)	(0.01)
V-Stoxx EUX Future Jul18	EUR	(89,740)	(47)	18-Jul-18	(6,767)	(0.01)
FTSE Top 40 SAF Future Sep18	ZAR	(452,147)	(12)	20-Sep-18	(6,175)	(0.01)
Emini Russell 2000 CME Future Sep18	USD	(1,070,875)	(13)	21-Sep-18	(6,055)	-
Set 50 TEF Future Sep18	THB	315,666	50	27-Sep-18	(5,817)	-
Amsterdam Index EOE Future Jul18	EUR	(1,159,485)	(9)	20-Jul-18	(5,547)	-
Canada 10Yr Note MSE Future Sep18	CAD	1,663,834	16	28-Sep-18	(5,188)	-
Emini Cnds CME Future Sep18	USD	221,180	2	21-Sep-18	(4,060)	-
New Zealand Dollar CME Future Sep18	USD	473,900	7	19-Sep-18	(3,820)	-
IBEX 35 Index MFM Future Jul18	EUR	1,009,168	9	20-Jul-18	(3,758)	-
US Ultra CBT Future Sep18	USD	6,861,188	43	28-Sep-18	(3,375)	-
US 10Yr Note Ultra CBT Future Sep18	USD	3,077,625	24	28-Sep-18	(3,266)	-
Bist 30 IST Future Aug18	TRY	(427,318)	(162)	31-Aug-18	(2,976)	-
XAV Health Care CME Future Sep18	USD	167,780	2	21-Sep-18	(2,880)	-
Euro CAC40 10 EOP EUX Future Jul18	EUR	(559,195)	(9)	20-Jul-18	(2,564)	-
Mexican Peso Future Sep18	USD	472,245	19	19-Sep-18	(2,130)	-
XAE Energy CME Future Sep18	USD	996,450	13	21-Sep-18	(2,090)	-
Dax Index EUX Future Sep18	EUR	(2,874,773)	(8)	21-Sep-18	(1,679)	-
Australia 3Yr Note SFE Future Sep18	AUD	(1,235,997)	(15)	18-Sep-18	(1,279)	-
Emini S&P Mid 400 CME Future Sep18	USD	195,610	1	21-Sep-18	(1,220)	-
V-Stoxx EUX Future Aug18	EUR	(85,133)	(45)	22-Aug-18	(1,150)	-
Japan 10Yr Bond OSE Future Sep18	JPY	(25,885,923)	(19)	20-Sep-18	(993)	-
Swiss Franc CME Future Sep18	USD	(253,875)	(2)	19-Sep-18	(888)	-
Korea 3Yr Bond KFE Future Sep18	KRW	(1,357,416)	(14)	18-Sep-18	(754)	-
Dax Mini EUX Future Sep18	EUR	(359,347)	(5)	21-Sep-18	(563)	-
Canadian Dollar CME Future Sep18	USD	(685,440)	(9)	19-Sep-18	(440)	-
MSCI Eafe ICUS NYF Future Sep18	USD	(488,850)	(5)	21-Sep-18	(335)	-
Euro EUX Future Sep18	USD	146,706	1	19-Sep-18	(144)	-
Pound Sterling CME Future Sep18	USD	82,725	1	19-Sep-18	(81)	-
					<b>(2,066,400)</b>	<b>(1.31)</b>
<b>Unrealised gain on futures</b>					<b>2,582,965</b>	<b>1.64</b>
<b>Unrealised loss on futures</b>					<b>(2,066,400)</b>	<b>(1.31)</b>
<b>Net unrealised gain on futures (31 Dec 2017: 0.31%)</b>					<b>516,565</b>	<b>0.33</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Crabel Gemini UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	300,000	KRW	324,182,667	18-Jul-18	8,920	0.01
USD	100,000	KRW	108,199,189	18-Jul-18	2,849	-
USD	300,000	KRW	331,260,000	16-Jul-18	2,593	-
GBP	2,862,600	USD	3,776,914	11-Jul-18	2,422	-
USD	200,000	TWD	6,017,011	23-Jul-18	2,285	-
EUR	139,909	USD	162,398	11-Jul-18	1,087	-
USD	100,000	KRW	110,461,000	19-Jul-18	814	-
GBP	34,163	USD	44,832	11-Jul-18	271	-
EUR	24,841	USD	28,952	11-Jul-18	74	-
					<b>21,315</b>	<b>0.01</b>
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
EUR	4,395,000	USD	5,190,838	11-Jul-18	(55,286)	(0.04)
EUR	2,970,000	USD	3,507,802	11-Jul-18	(37,361)	(0.02)
KRW	321,575,437	USD	300,000	16-Jul-18	(11,288)	(0.01)
EUR	394,100	USD	465,463	11-Jul-18	(4,958)	-
EUR	276,584	USD	326,926	11-Jul-18	(3,738)	(0.01)
GBP	145,532	USD	194,882	11-Jul-18	(2,743)	-
KRW	331,221,000	USD	300,000	18-Jul-18	(2,601)	-
TWD	6,016,989	USD	200,000	23-Jul-18	(2,286)	-
KRW	109,218,809	USD	100,000	19-Jul-18	(1,929)	-
EUR	195,587	USD	230,289	11-Jul-18	(1,746)	-
EUR	85,812	USD	101,254	11-Jul-18	(983)	-
KRW	110,460,000	USD	100,000	18-Jul-18	(819)	-
CHF	11,900	USD	12,112	11-Jul-18	(87)	-
					<b>(125,825)</b>	<b>(0.08)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>21,315</b>	<b>0.01</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(125,825)</b>	<b>(0.08)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2017: 0.33%)</b>					<b>(104,510)</b>	<b>(0.07)</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					124,763,305	79.41
<b>Other net assets in excess of other liabilities</b>					32,348,450	20.59
					<b>157,111,755</b>	<b>100.00</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**Crabel Gemini UCITS Fund (continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Total Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	124,351,250	77.60
Financial derivative instruments dealt in a regulated market	2,582,965	1.61
OTC financial derivative instruments	21,315	0.01
Cash and deposits with credit institutions	17,724,392	11.06
Margin at broker	14,904,808	9.30
Other current assets	653,724	0.42
<b>Total</b>	<b><u>160,238,454</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards are:  
The Northern Trust Company

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Ibex Capital Macro UCITS Fund</b>		<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>		
			<b>\$</b>	<b>Net Assets</b>		
<b>Investments in transferable securities</b>						
<b>Fixed Income</b>						
<b>Sovereign (31 Dec 2017: 63.86%)</b>						
United States Treasury Bill 0% 05/07/2018		4,000,000	3,999,450	9.87		
United States Treasury Bill 0% 19/07/2018		7,000,000	6,994,274	17.27		
United States Treasury Bill 0% 09/08/2018		5,000,000	4,990,408	12.32		
United States Treasury Bill 0% 23/08/2018		5,000,000	4,986,865	12.31		
United States Treasury Bill 0% 06/09/2018		7,000,000	6,975,969	17.22		
United States Treasury Bill 0% 13/09/2018		6,000,000	5,977,188	14.76		
			<b>33,924,154</b>	<b>83.75</b>		
<b>Total Fixed Income</b>			<b>33,924,154</b>	<b>83.75</b>		
<b>Investments in financial derivative instruments</b>						
<b>Options* (31 Dec 2017: 0.40%)</b>						
	<b>Base</b>	<b>Quantity</b>	<b>Market Value</b>	<b>% of</b>		
	<b>Currency</b>		<b>\$</b>	<b>Net Assets</b>		
<b>Currency Options Purchased</b>						
NZD/USD Put .678 11/07/2018	NZD	10,000,000	45,755	0.11		
USD/BRL Call 3.85 17/07/2018	USD	5,000,000	91,322	0.23		
USD/MXN Call 20.7 03/07/2018	USD	10,000,000	20,383	0.05		
USD/MXN Call 21.3 03/07/2018	USD	7,000,000	7,809	0.02		
USD/SAR Call 3.75 03/09/2018	USD	5,000,000	4,816	0.01		
			<b>170,085</b>	<b>0.42</b>		
<b>Currency Options Written</b>						
USD/MXN Call 20.7 03/07/2018	USD	(7,000,000)	(14,268)	(0.04)		
			<b>(14,268)</b>	<b>(0.04)</b>		
<b>Unrealised gain on options</b>			<b>170,085</b>	<b>0.42</b>		
<b>Unrealised loss on options</b>			<b>(14,268)</b>	<b>(0.04)</b>		
<b>Net unrealised gain on options</b>			<b>155,817</b>	<b>0.38</b>		
<b>Forward Currency Contracts** (31 Dec 2017: 0.42%)</b>						
<b>Purchase</b>	<b>Purchase</b>	<b>Sale</b>	<b>Sale</b>	<b>Maturity</b>	<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Date</b>	<b>Gain</b>	<b>Net Assets</b>
					<b>\$</b>	
EUR	14,627,606	USD	16,969,485	20-Jul-18	125,049	0.31
MXN	41,373,806	USD	2,000,000	18-Jul-18	101,292	0.25
MXN	60,926,574	USD	3,000,000	18-Jul-18	94,337	0.23
EUR	10,955,765	USD	12,709,783	20-Jul-18	93,659	0.23
MXN	40,937,614	USD	2,000,000	18-Jul-18	79,138	0.20
MXN	60,499,191	USD	3,000,000	18-Jul-18	72,630	0.18
MXN	40,617,668	USD	2,000,000	10-Jul-18	65,480	0.16

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Ibex Capital Macro UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\* (31 Dec 2017: 0.42%) (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	2,000,000	BRL	7,459,120	03-Jul-18	61,257	0.15
MXN	40,349,232	USD	2,000,000	18-Jul-18	49,255	0.12
TRY	4,813,162	USD	1,000,000	18-Jul-18	45,814	0.11
MXN	40,254,570	USD	2,000,000	18-Jul-18	44,447	0.11
MXN	40,250,670	USD	2,000,000	18-Jul-18	44,249	0.11
TRY	4,804,171	USD	1,000,000	18-Jul-18	43,860	0.11
TRY	4,782,918	USD	1,000,000	18-Jul-18	39,242	0.10
USD	1,000,000	BRL	3,714,063	03-Jul-18	34,657	0.09
USD	3,000,000	CNH	19,664,802	18-Jul-18	34,029	0.08
USD	3,000,000	INR	203,355,000	11-Jul-18	33,356	0.08
TRY	4,736,375	USD	1,000,000	18-Jul-18	29,130	0.07
USD	1,000,000	BRL	3,748,700	03-Jul-18	25,654	0.06
USD	4,000,000	JPY	440,266,400	18-Jul-18	22,318	0.06
USD	1,000,000	BRL	3,768,663	03-Jul-18	20,465	0.05
EUR	2,000,000	CHF	2,307,360	18-Jul-18	11,086	0.03
EUR	2,000,000	CHF	2,308,684	18-Jul-18	9,751	0.02
EUR	2,000,000	USD	2,333,042	18-Jul-18	3,918	0.01
GBP	1,899,227	USD	2,505,233	20-Jul-18	3,696	0.01
USD	2,339,127	EUR	2,000,000	18-Jul-18	2,168	0.01
USD	3,000,000	JPY	331,839,600	18-Jul-18	1,923	-
USD	2,337,870	EUR	2,000,000	18-Jul-18	910	-
GBP	245,241	USD	323,493	20-Jul-18	476	-
					<b>1,193,246</b>	<b>2.94</b>
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	7,000,000	MXN	145,638,122	18-Jul-18	(396,664)	(0.97)
USD	3,000,000	TRY	14,379,750	18-Jul-18	(124,462)	(0.31)
BRL	7,360,080	USD	2,000,000	03-Jul-18	(86,999)	(0.21)
USD	4,000,000	MXN	80,428,000	18-Jul-18	(84,774)	(0.21)
USD	3,000,000	MXN	60,122,232	18-Jul-18	(53,485)	(0.13)
USD	2,000,000	MXN	40,383,652	18-Jul-18	(51,003)	(0.13)
USD	2,000,000	MXN	40,261,574	10-Jul-18	(47,372)	(0.12)
USD	1,000,000	MXN	20,534,807	18-Jul-18	(42,921)	(0.11)
USD	1,000,000	TRY	4,794,611	18-Jul-18	(41,783)	(0.10)
USD	1,000,000	MXN	20,460,755	18-Jul-18	(39,160)	(0.10)
CHF	4,603,780	EUR	4,000,000	18-Jul-18	(33,199)	(0.08)
INR	203,400,000	USD	3,000,000	11-Jul-18	(32,700)	(0.08)
JPY	439,160,000	USD	4,000,000	18-Jul-18	(32,314)	(0.08)
BRL	3,729,138	USD	1,000,000	03-Jul-18	(30,738)	(0.08)
USD	3,480,119	EUR	3,000,000	18-Jul-18	(25,321)	(0.06)
USD	1,000,000	MXN	20,187,874	18-Jul-18	(25,301)	(0.06)

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

**Ibex Capital Macro UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\* (31 Dec 2017: 0.42%) (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	1,000,000	EGP	18,470,000	13-Aug-18	(20,329)	(0.05)
USD	1,000,000	EGP	18,380,000	31-Jul-18	(19,453)	(0.05)
CHF	2,300,152	EUR	2,000,000	18-Jul-18	(18,352)	(0.05)
CHF	2,300,552	EUR	2,000,000	18-Jul-18	(17,949)	(0.04)
USD	1,000,000	TRY	4,682,836	18-Jul-18	(17,496)	(0.04)
BRL	3,782,938	USD	1,000,000	03-Jul-18	(16,755)	(0.04)
JPY	330,283,980	USD	3,000,000	18-Jul-18	(15,978)	(0.04)
USD	1,000,000	EGP	18,220,000	17-Jul-18	(15,168)	(0.04)
USD	1,155,024	EUR	1,000,000	18-Jul-18	(13,456)	(0.03)
USD	2,000,000	RUB	126,240,000	13-Jul-18	(12,044)	(0.03)
RUB	124,760,000	USD	2,000,000	13-Jul-18	(11,545)	(0.03)
USD	1,000,000	TRY	4,650,545	18-Jul-18	(10,480)	(0.03)
USD	1,159,294	EUR	1,000,000	18-Jul-18	(9,186)	(0.02)
CHF	1,151,082	EUR	1,000,000	18-Jul-18	(8,162)	(0.02)
USD	2,329,599	EUR	2,000,000	18-Jul-18	(7,360)	(0.02)
USD	1,000,000	EGP	18,200,000	08-Aug-18	(6,884)	(0.02)
EUR	2,000,000	USD	2,343,738	18-Jul-18	(6,778)	(0.02)
USD	1,000,000	EGP	18,110,000	24-Jul-18	(6,758)	(0.02)
TRY	9,191,816	USD	2,000,000	18-Jul-18	(2,783)	(0.01)
EUR	1,000,000	USD	1,170,102	18-Jul-18	(1,622)	-
USD	10,000,000	SAR	37,503,000	27-Aug-18	(1,105)	-
					<b>(1,387,839)</b>	<b>(3.43)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>1,193,246</b>	<b>2.94</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(1,387,839)</b>	<b>(3.43)</b>
<b>Net unrealised loss on forward currency contracts</b>					<b>(194,593)</b>	<b>(0.49)</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					33,885,378	83.66
<b>Other net assets in excess of other liabilities</b>					6,619,494	16.34
					<b>40,504,872</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of</b>
<b>Analysis of total assets</b>					<b>\$</b>	<b>Net Assets</b>
Transferable securities admitted to an official stock exchange					33,924,154	80.72
OTC Financial derivative instruments					1,363,331	3.24
Cash and deposits with credit institutions					6,685,708	15.91
Other current assets					54,338	0.13
<b>Total</b>					<b>42,027,531</b>	<b>100.00</b>

\*The counterparty for options are:

UBS

All options are covered:

\*\*The counterparty for the forwards are

The Northern Trust Company

UBS

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in £)

<b>Montlake finnCap Slide Rule Fund</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Advertising</b>			
Next Fifteen Communications	7,700	37,807	1.27
Taptica international	14,000	47,600	1.60
XLMedia	17,500	18,113	0.61
		<b>103,520</b>	<b>3.48</b>
<b>Airlines</b>			
Dart	4,425	34,404	1.16
Wizz Air	1,020	36,720	1.24
		<b>71,124</b>	<b>2.40</b>
<b>Apparel</b>			
Boohoo.com	18,750	36,469	1.23
		<b>36,469</b>	<b>1.23</b>
<b>Auto Manufacturers</b>			
Quartix	9,600	36,480	1.23
		<b>36,480</b>	<b>1.23</b>
<b>Beverages</b>			
Fevertree Drinks	2	68	-
		<b>68</b>	<b>-</b>
<b>Building Materials</b>			
Norcros	18,000	38,700	1.30
		<b>38,700</b>	<b>1.30</b>
<b>Commercial Services</b>			
Hays	18,285	34,120	1.15
Keywords Studios	2,300	41,032	1.38
Robert Walters	5,561	38,927	1.31
Savills	4,350	37,845	1.27
Staffline	3,650	34,201	1.15
SThree	10,532	38,442	1.30
Tribal	43,732	35,991	1.21
Vp	4,100	42,230	1.42
		<b>302,788</b>	<b>10.19</b>
<b>Computers</b>			
FDM	4,050	39,650	1.34
Kainos	10,000	40,000	1.35
Softcat	5,772	44,214	1.49
		<b>123,864</b>	<b>4.18</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in £)

<b>Montlake finnCap Slide Rule Fund</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Cosmetics/Personal Care</b>			
Warpaint London	15,500	36,813	1.24
		<b>36,813</b>	<b>1.24</b>
<b>Diversified Financial Services</b>			
Brooks Macdonald	1,813	35,942	1.21
FairFX	44,000	50,380	1.70
Harwood Wealth Management	26,700	44,055	1.48
Jupiter Fund Management	6,750	30,104	1.01
K3 Capital	12,900	37,539	1.27
Mortgage Advice Bureau	6,000	37,560	1.27
Polar Capital	7,000	50,539	1.70
Premier Asset Management	14,750	41,005	1.38
		<b>327,124</b>	<b>11.02</b>
<b>Electric</b>			
XP Power	1,177	41,548	1.40
		<b>41,548</b>	<b>1.40</b>
<b>Electronics</b>			
Luceco	65,000	32,500	1.09
		<b>32,500</b>	<b>1.09</b>
<b>Energy-Alternate Sources</b>			
Inspired Energy	173,000	34,168	1.15
		<b>34,168</b>	<b>1.15</b>
<b>Engineering &amp; Construction</b>			
Renew	8,500	34,850	1.17
		<b>34,850</b>	<b>1.17</b>
<b>Entertainment</b>			
888	13,000	35,048	1.18
Cineworld	14,900	39,573	1.33
Everyman Media	17,500	37,625	1.27
GVC	3,825	40,200	1.35
		<b>152,446</b>	<b>5.13</b>
<b>Gas</b>			
Fulcrum Utility Services	58,000	41,760	1.41
		<b>41,760</b>	<b>1.41</b>
<b>Healthcare-Products</b>			
EKF Diagnostics	138,000	43,125	1.45
		<b>43,125</b>	<b>1.45</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in £)

<b>Montlake finnCap Slide Rule Fund</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Home Furnishings</b>			
Focusrite	9,750	45,338	1.53
		<b>45,338</b>	<b>1.53</b>
<b>Housewares</b>			
IG Design	8,900	44,677	1.50
		<b>44,677</b>	<b>1.50</b>
<b>Internet</b>			
Moneysupermarket.com	12,232	38,519	1.30
Rightmove	770	40,887	1.38
		<b>79,406</b>	<b>2.68</b>
<b>Investment Companies</b>			
City of London Investment	8,026	32,907	1.11
Melrose Industries	15,650	33,288	1.12
		<b>66,195</b>	<b>2.23</b>
<b>Leisure Time</b>			
On the Beach	6,200	31,124	1.05
		<b>31,124</b>	<b>1.05</b>
<b>Machinery-Construction &amp; Mining</b>			
Somero Enterprises	9,500	35,863	1.21
		<b>35,863</b>	<b>1.21</b>
<b>Media</b>			
Bloomsbury Publishing	20,500	48,380	1.63
		<b>48,380</b>	<b>1.63</b>
<b>Mining</b>			
Atalaya Mining	17,300	43,423	1.46
		<b>43,423</b>	<b>1.46</b>
<b>Packaging &amp; Containers</b>			
RPC	5,400	40,403	1.36
		<b>40,403</b>	<b>1.36</b>
<b>Pharmaceuticals</b>			
Dechra Pharmaceuticals	1,450	40,339	1.36
		<b>40,339</b>	<b>1.36</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in £)

<b>Montlake finnCap Slide Rule Fund</b>	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Retail</b>			
Domino's Pizza	10,500	36,425	1.23
Joules	10,700	40,018	1.35
		<u><b>76,443</b></u>	<u><b>2.58</b></u>
<b>Software</b>			
AVEVA	1,725	46,334	1.56
Craneware	1,807	38,308	1.29
Dotdigital	40,000	30,000	1.01
EMIS	4,600	40,940	1.38
Fidessa	900	34,785	1.17
Frontier Developments	2,850	38,190	1.29
Ideagen	30,500	39,193	1.32
Learning Technologies	41,400	46,368	1.56
LoopUp	10,200	47,685	1.61
PROACTIS	35,500	45,262	1.52
RM	16,700	37,241	1.25
Tracsis	7,000	41,300	1.39
		<u><b>485,606</b></u>	<u><b>16.35</b></u>
<b>Telecommunications</b>			
Accesso Technology	1,475	37,170	1.25
Amino Technologies	18,000	36,630	1.23
IMImobile	14,700	38,220	1.29
		<u><b>112,020</b></u>	<u><b>3.77</b></u>
<b>Toys/Games/Hobbies</b>			
Character	8,500	44,200	1.49
		<u><b>44,200</b></u>	<u><b>1.49</b></u>
<b>Total Equities</b>		<u><b>2,650,764</b></u>	<u><b>89.27</b></u>
<b>Total investments in transferable securities</b>		<b>2,650,764</b>	<b>89.27</b>
<b>Other net assets in excess of other liabilities</b>		<u><b>318,641</b></u>	<u><b>10.73</b></u>
		<u><b>2,969,405</b></u>	<u><b>100.00</b></u>
<b>Analysis of total assets</b>			
Transferable securities admitted to an official stock exchange		2,650,764	88.26
Cash and deposits with credit institutions		160,162	5.33
Other current assets		192,311	6.41
<b>Total</b>		<u><b>3,003,237</b></u>	<u><b>100.00</b></u>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2018

(Expressed in \$)

<b>Highland Flexible Income UCITS Fund</b>				<b>Holdings</b>	<b>Market Value</b>	<b>% of Net</b>
					<b>\$</b>	<b>Assets</b>
<b>Investments in transferable securities</b>						
<b>Asset Backed Securities</b>						
<b>Asset Backed Securities</b>						
Apidos CLO XVII FRN 17/04/2026				1,000,000	1,001,389	1.43
BlueMountain CLO 2013-4 FRN 15/04/2025				4,438,712	4,438,704	6.33
Cutwater 2015-I FRN 15/07/2027				1,294,000	1,296,265	1.85
Eaton Vance CLO 2014-1 FRN 15/07/2026				32,500,000	32,502,158	46.37
Figueroa CLO D-R 2014-1 FRN 15/01/2027				1,000,000	1,000,000	1.43
Figueroa CLO E-R 2014-1 FRN 15/01/2027				1,000,000	1,000,000	1.43
Galaxy XXVIII CLO FRN 15/07/2031				1,000,000	980,000	1.40
Magnetite XI FRN 18/01/2027				9,750,000	9,750,456	13.91
OFSI BSL VIII FRN 16/08/2029				2,500,000	2,526,755	3.61
Saranac CLO III FRN 22/06/2030				1,500,000	1,505,027	2.15
Thacher Park CLO FRN 20/10/2026				2,000,000	1,995,079	2.85
Vibrant CLO V FRN 20/01/2029				3,000,000	3,106,149	4.43
Zais CLO 3 FRN 15/07/2027				5,150,000	5,153,751	7.35
Zais CLO 3 FRN 15/07/2031				2,000,000	2,000,000	2.85
Zais CLO 5 FRN 16/10/2028				2,600,000	2,616,735	3.73
<b>Total Asset Backed Securities</b>					<b>70,872,468</b>	<b>101.12</b>
<b>Total Asset Backed Securities</b>					<b>70,872,468</b>	<b>101.12</b>
<b>Investments in financial derivative instruments</b>						
<b>Forward Currency Contracts*</b>						
<b>Purchase</b>	<b>Purchase</b>	<b>Sale</b>	<b>Sale</b>	<b>Maturity</b>	<b>Unrealised</b>	<b>% of Net</b>
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Date</b>	<b>Loss</b>	<b>Assets</b>
					<b>\$</b>	
GBP	750,000	USD	1,005,968	13-Jul-18	(15,511)	(0.02)
GBP	52,100,000	USD	69,881,209	13-Jul-18	(1,077,528)	(1.54)
					<b>(1,093,039)</b>	<b>(1.56)</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(1,093,039)</b>	<b>(1.56)</b>
<b>Net unrealised loss on forward currency contracts</b>					<b>(1,093,039)</b>	<b>(1.56)</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					69,779,429	99.56
<b>Other net assets in excess of other liabilities</b>					310,961	0.44
					<b>70,090,390</b>	<b>100.00</b>

**MONTLAKE UCITS PLATFORM ICAV**  
**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2018**

(Expressed in \$)

**Highland Flexible Income UCITS Fund (continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	70,872,468	70.67
Cash and deposits with credit institutions	7,254,586	7.23
Other current assets	<u>22,156,632</u>	<u>22.10</u>
<b>Total</b>	<b><u><u>100,283,686</u></u></b>	<b><u><u>100.00</u></u></b>

\*The counterparty for the forwards is:  
The Northern Trust Company

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE**

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>Tosca Micro Cap UCITS Fund</b>			
<b>CHF Institutional Class</b>			
Net asset value per share	CHF 104.34	CHF 103.06	-
Net asset value	CHF 2,602,518	CHF 2,570,011	-
<b>CHF Institutional Pooled Class</b>			
Net asset value per share	CHF 103.86	CHF 102.59	-
Net asset value	CHF 2,627,663	CHF 2,595,495	-
<b>EUR Institutional Class</b>			
Net asset value per share	€184.64	€182.08	€155.07
Net asset value	€235,222	€231,959	€143,511
<b>EUR Retail Class</b>			
Net asset value per share	€173.19	€171.32	€146.89
Net asset value	€477,272	€391,590	€446,676
<b>GBP Institutional Class</b>			
Net asset value per share	£194.88	£191.44	£161.89
Net asset value	£20,024,953	£10,429,844	£2,085,741
<b>GBP Institutional Pooled Class</b>			
Net asset value per share	£184.09	£180.88	£153.03
Net asset value	£15,280,367	£14,812,728	£6,362,185
<b>GBP Retail Class</b>			
Net asset value per share	£191.27	£188.49	£160.42
Net asset value	£1,557,187	£1,328,816	£2,106,282
<b>GBP Retail Pooled Class</b>			
Net asset value per share	£115.54	£113.86	-
Net asset value	£469,573	£462,753	-
<b>USD Institutional Class</b>			
Net asset value per share	\$114.57	\$111.79	-
Net asset value	\$7,659,799	\$6,690,953	-
<b>USD Retail Class</b>			
Net asset value per share	\$183.02	\$179.00	\$150.99
Net asset value	\$215,798	\$265,095	\$273,535
<b>DUNN WMA Institutional UCITS Fund</b>			
<b>CHF Institutional Class A</b>			
Net asset value per share	CHF 97.81	CHF 102.67	CHF 94.11
Net asset value	CHF 4,864,550	CHF 5,080,152	CHF 3,198,087
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 100.07	CHF 105.00	CHF 96.29
Net asset value	CHF 721,806	CHF 746,286	CHF 684,328
<b>CHF Institutional Class B</b>			
Net asset value per share	CHF 146.53	CHF 153.72	CHF 140.75
Net asset value	CHF 1,299,960	CHF 1,372,500	CHF 1,259,756

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE (continued)**

<b>DUNN WMA Institutional UCITS Fund (continued)</b>	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>CHF Institutional Class B Pooled</b>			
Net asset value per share	CHF 100.40	CHF 106.06	-
Net asset value	CHF 1,122,441	CHF 471,969	-
<b>CHF Retail Class</b>			
Net asset value per share	CHF 151.57	CHF 159.65	CHF 147.29
Net asset value	CHF 188,469	CHF 188,569	CHF 219,008
<b>CHF Retail Pooled Class</b>			
Net asset value per share	CHF 82.52	-	-
Net asset value	CHF 34,577	-	-
<b>EUR Institutional Class A</b>			
Net asset value per share	€151.14	€158.26	€144.68
Net asset value	€6,956,310	€3,316,750	€5,892,239
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€99.48	€104.17	€96.57
Net asset value	€415,043	€491,889	€605,387
<b>EUR Institutional Class B</b>			
Net asset value per share	-	-	€93.20
Net asset value	-	-	€465,989
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€98.63	€103.31	€95.16
Net asset value	€165,570,357	€146,314,758	€75,220,346
<b>EUR Retail Class</b>			
Net asset value per share	€128.52	€135.10	€124.11
Net asset value	€290,373	€291,306	€459,271
<b>EUR Retail Pooled Class</b>			
Net asset value per share	€96.21	€101.19	€94.65
Net asset value	€621,509	€564,972	€22,053
<b>GBP Institutional Class A</b>			
Net asset value per share	£108.32	£113.05	£102.89
Net asset value	£2,638,048	£2,777,186	£3,116,281
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£100.69	£105.29	-
Net asset value	£6,700,539	£4,140,600	-
<b>GBP Institutional Class B</b>			
Net asset value per share	£134.05	£139.84	£126.94
Net asset value	£50,507,991	£54,020,505	£50,322,274
<b>GBP Institutional Class B Pooled</b>			
Net asset value per share	£99.25	£103.66	£94.91
Net asset value	£47,254,226	£22,535,688	£8,770,562

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE (continued)**

<b>DUNN WMA Institutional UCITS Fund (continued)</b>	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>GBP Retail Class</b>			
Net asset value per share	£106.64	£111.66	£102.20
Net asset value	£181,638	£83,510	£29,720
<b>GBP Retail Pooled Class</b>			
Net asset value per share	£94.50	£99.05	£92.20
Net asset value	£1,618,783	£1,156,120	£529,527
<b>USD Institutional Class A</b>			
Net asset value per share	\$148.48	\$153.25	\$138.41
Net asset value	\$10,388,835	\$22,981,249	\$24,379,692
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$104.18	\$107.58	\$93.56
Net asset value	\$6,625,042	\$5,539,535	\$935,569
<b>USD Institutional Class B</b>			
Net asset value per share	\$104.26	\$107.57	\$96.91
Net asset value	\$516,352	\$536,966	\$1,126,611
<b>USD Institutional Class B Pooled</b>			
Net asset value per share	\$106.01	\$109.43	-
Net asset value	\$209,907	\$904,968	-
<b>USD Institutional Class C</b>			
Net asset value per share	-	\$152.11	\$135.72
Net asset value	-	\$4,175,985	\$7,645,854
<b>USD Retail Pooled Class</b>			
Net asset value per share	\$100.87	\$105.47	\$96.09
Net asset value	\$139,050	\$82,370	\$62,940
<b>North MaxQ Macro UCITS Fund</b>	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>CHF Institutional Pooled Class</b>			
Net asset value per share	-	-	CHF 88.75
Net asset value	-	-	CHF 202,736
<b>CHF Retail Pooled Class</b>			
Net asset value per share	-	CHF 70.68	CHF 83.41
Net asset value	-	CHF 7,068	CHF 8,341
<b>EUR Institutional Class</b>			
Net asset value per share	-	-	€89.48
Net asset value	-	-	€34,909,927
<b>EUR Institutional Pooled Class</b>			
Net asset value per share	€81.24	€75.37	€88.06
Net asset value	€30,690,326	€59,023,854	€131,703,283
<b>EUR Retail Pooled Class</b>			
Net asset value per share	-	€84.97	€99.75
Net asset value	-	€84,966	€99,753

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE (continued)**

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>North MaxQ Macro UCITS Fund (continued)</b>			
<b>GBP Institutional Class</b>			
Net asset value per share	£79.51	£73.43	£84.99
Net asset value	£159,545	£147,342	£170,546
<b>GBP Institutional Pooled Class</b>			
Net asset value per share	-	£78.99	£91.44
Net asset value	-	£761,477	£922,988
<b>USD Institutional Class</b>			
Net asset value per share	\$85.36	\$78.43	\$89.94
Net asset value	\$209,987	\$193,004	\$1,307,716
<b>USD Institutional Pooled Class</b>			
Net asset value per share	\$86.91	\$79.85	\$91.57
Net asset value	\$338,935	\$511,330	\$586,412
<b>Ash Park Global Consumer Franchise UCITS Fund</b>			
<b>CHF Class A</b>			
Net asset value per share	CHF 97.46	CHF 104.45	-
Net asset value	CHF 1,980,521	CHF 1,044,499	-
<b>EUR Class A</b>			
Net asset value per share	€98.73	€104.83	€95.25
Net asset value	€5,769,025	€2,404,888	€261,281
<b>EUR Class Founder</b>			
Net asset value per share	€103.96	€110.17	€99.70
Net asset value	€9,135,495	€9,412,290	€39,575,570
<b>GBP A Class</b>			
Net asset value per share	£147.11	£156.79	£136.99
Net asset value	£6,592,914	£6,506,547	£3,642,686
<b>GBP E Class</b>			
Net asset value per share	£104.99	£111.34	£96.31
Net asset value	£5,809,803	£5,886,715	£5,045,336
<b>USD Class A</b>			
Net asset value per share	\$110.53	\$120.71	\$96.34
Net asset value	\$829,597	\$1,053,009	\$238,909
<b>USD Founder Class</b>			
Net asset value per share	\$123.85	\$134.98	\$107.30
Net asset value	\$49,802,794	\$56,217,149	\$40,214,665
<b>Burren Global Arbitrage UCITS Fund</b>			
<b>EUR Institutional Class</b>			
Net asset value per share	€102.37	€101.30	-
Net asset value	€6,760,468	€4,469,407	-

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE (continued)**

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>Burren Global Arbitrage UCITS Fund (continued)</b>			
<b>EUR Founder A Institutional</b>			
Net asset value per share	€102.38	€101.28	-
Net asset value	€3,024,361	€2,991,703	-
<b>EUR Retail Pooled Class</b>			
Net asset value per share	€101.64	€100.73	-
Net asset value	€1,079,617	€551,169	-
<b>GBP Retail Pooled Class</b>			
Net asset value per share	£101.16	£99.88	-
Net asset value	£101,163.38	£99,882.10	-
<b>USD Institutional Class</b>			
Net asset value per share	\$99.96	-	-
Net asset value	\$339,858	-	-
<b>USD Institutional Founder B Class</b>			
Net asset value per share	\$117.04	\$113.34	\$107.30
Net asset value	\$11,703,947	\$11,333,611	\$10,730,022
<b>USD Retail Pooled Class</b>			
Net asset value per share	\$103.69	\$101.76	-
Net asset value	\$518,779	\$509,126	-
<b>New Mountain Vantage UCITS Fund</b>			
<b>EUR Institutional Founder Class</b>			
Net asset value per share	-	€102.52	€96.84
Net asset value	-	€5,023,407	€4,745,205
<b>USD Institutional Class</b>			
Net asset value per share	\$88.18	\$92.29	\$85.56
Net asset value	\$882	\$923	\$856
<b>USD Institutional Founder A Class</b>			
Net asset value per share	\$91.82	\$95.44	\$87.33
Net asset value	\$45,907,919	\$47,721,116	\$43,664,974
<b>USD Institutional Founder Class</b>			
Net asset value per share	\$94.44	\$98.54	\$90.84
Net asset value	\$1,030,741	\$3,586,852	\$3,306,875
<b>SPARX ONEASIA Long Short UCITS Fund</b>			
<b>EUR Institutional Class Founder</b>			
Net asset value per share	-	-	€97.75
Net asset value	-	-	€101,366
<b>USD Institutional Class</b>			
Net asset value per share	\$113.85	\$112.36	\$97.69
Net asset value	\$342,974	\$338,477	\$391,698

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE (continued)**

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>SPARX ONEASIA Long Short UCITS Fund (continued)</b>			
<b>USD Institutional Founder A Class</b>			
Net asset value per share	\$117.51	\$115.36	\$98.91
Net asset value	\$11,749,555	\$11,535,181	\$19,780,259
<b>Mygale Event Driven UCITS Fund</b>			
<b>CHF Institutional Class</b>			
Net asset value per share	CHF 100.02	-	-
Net asset value	CHF 900,371	-	-
<b>EUR Institutional Class</b>			
Net asset value per share	€106.49	€105.43	€102.77
Net asset value	€5,034,023	€3,043,642	€647,355
<b>EUR Institutional Class Founder</b>			
Net asset value per share	€104.01	€102.78	€99.95
Net asset value	€5,583,301	€4,979,853	€2,832,020
<b>GBP Institutional Class</b>			
Net asset value per share	£104.24	£102.76	£99.60
Net asset value	£15,636	£15,414	£14,940
<b>GBP Institutional Class A Founder</b>			
Net asset value per share	£112.86	£110.63	£106.34
Net asset value	£132,537,460	£115,968,913	£82,018,133
<b>GBP Institutional Class Founder</b>			
Net asset value per share	£104.60	£102.92	£99.40
Net asset value	£3,043,825	£608,567	£795,233
<b>USD Institutional Class</b>			
Net asset value per share	\$113.30	\$110.98	\$106.65
Net asset value	\$2,562,036	\$4,665,428	\$140,911
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>			
<b>CHF Institutional Class Accumulating</b>			
Net asset value per share	CHF 99.67	CHF 99.83	-
Net asset value	CHF 956,765	CHF 124,497	-
<b>EUR Institutional Class Accumulating</b>			
Net asset value per share	€106.20	€106.11	€100.54
Net asset value	€45,948,614	€40,824,864	€19,857,383
<b>EUR Institutional Class Distributing</b>			
Net asset value per share	€101.89	€103.68	€102.02
Net asset value	€48,027,949	€51,592,038	€37,746,790
<b>EUR Institutional Class Founder Accumulating</b>			
Net asset value per share	€110.61	€110.31	€104.08
Net asset value	€10,346,992	€10,318,904	€12,448,241

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE (continued)**

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>			
<b>EUR Institutional Class X Accumulating</b>			
Net asset value per share	€99.96	-	-
Net asset value	€285,394	-	-
<b>GBP Institutional Class Accumulating</b>			
Net asset value per share	£116.28	£115.55	£108.56
Net asset value	£25,449,515	£18,447,095	£48,450
<b>GBP Institutional Class Distributing</b>			
Net asset value per share	£101.04	£102.27	£104.70
Net asset value	£31,997,223	£14,946,360	£44,736,909
<b>GBP Institutional Class Founder Accumulating</b>			
Net asset value per share	£116.86	£115.96	£108.47
Net asset value	£2,762,108	£2,900,055	£2,652,542
<b>GBP Institutional Class X Accumulating</b>			
Net asset value per share	£99.88	-	-
Net asset value	£4,339,281	-	-
<b>GBP Institutional Class X Distributing</b>			
Net asset value per share	£100.00	-	-
Net asset value	£12,013,749	-	-
<b>GBP Institutional Class Y Distributing</b>			
Net asset value per share	£100.02	-	-
Net asset value	£24,346	-	-
<b>GBP Institutional Founder Class D</b>			
Net asset value per share	£106.61	£107.75	-
Net asset value	£89,279,702	£77,931,890	-
<b>SEK Institutional Class Accumulating</b>			
Net asset value per share	SEK 1,058.48	SEK 1,058.16	SEK 1,003.56
Net asset value	SEK 5,292,415	SEK 5,290,801	SEK 5,017,822
<b>SEK Institutional Class Founder Distributing</b>			
Net asset value per share	-	-	SEK 1,020.47
Net asset value	-	-	SEK 31,513,932
<b>SEK Retail Class Accumulating</b>			
Net asset value per share	SEK 1,078.28	SEK 1,080.88	SEK 1,025.55
Net asset value	SEK 6,772,712	SEK 6,734,156	SEK 168,744,387
<b>USD Institutional Class Accumulating</b>			
Net asset value per share	\$118.65	\$117.18	\$108.81
Net asset value	\$168,070,274	\$170,857,793	\$437,570

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE (continued)**

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>			
<b>USD Institutional Class Distributing</b>			
Net asset value per share	\$102.63	\$103.24	-
Net asset value	\$41,107,225	\$58,531,311	-
<b>USD Institutional Class Founder Accumulating</b>			
Net asset value per share	\$119.20	\$117.50	\$108.69
Net asset value	\$187,894,816	\$190,282,882	\$45,818,562
<b>USD Institutional Class Founder Distributing</b>			
Net asset value per share	\$106.37	\$106.80	\$102.61
Net asset value	\$16,238,257	\$1,333,382	\$815,411
<b>USD Institutional Class X Accumulating</b>			
Net asset value per share	\$100.20	-	-
Net asset value	\$3,875,906	-	-
<b>USD Institutional Class X Distributing</b>			
Net asset value per share	\$100.18	-	-
Net asset value	\$5,540,655	-	-
<b>USD Institutional Class Y Accumulating</b>			
Net asset value per share	\$100.21	-	-
Net asset value	\$80,744,656	-	-
<b>USD Institutional Class Distributing</b>			
Net asset value per share	\$100.19	-	-
Net asset value	\$2,817,459	-	-
<b>USD Retail Class A Accumulating</b>			
Net asset value per share	\$109.02	\$107.94	\$100.73
Net asset value	\$106,584	\$105,527.74	\$100,730
<b>RoboCap UCITS Fund</b>			
<b>CHF Institutional Class Founder</b>			
Net asset value per share	CHF 159.51	CHF 164.08	CHF 111.94
Net asset value	CHF 15,536,343	CHF 8,911,571	CHF 987,223
<b>CHF Institutional Class Pooled</b>			
Net asset value per share	CHF 118.50	CHF 122.51	-
Net asset value	CHF 4,621,171	CHF 2,888,023	-
<b>EUR Institutional Class Founder</b>			
Net asset value per share	€153.92	€158.09	€107.59
Net asset value	€47,816,619	€24,623,887	€525,139
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	€125.30	€129.17	-
Net asset value	€5,274,606	€4,188,113	-

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE (continued)**

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>RoboCap UCITS Fund (continued)</b>			
<b>GBP Institutional Class Founder</b>			
Net asset value per share	£153.51	£156.94	£105.84
Net asset value	£2,525,753	£2,749,497	£318,061
<b>USD Institutional Class Founder</b>			
Net asset value per share	\$168.28	\$170.49	\$113.83
Net asset value	\$90,381,442	\$73,547,190	\$8,318,104
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$132.13	\$134.27	-
Net asset value	\$4,735,243	\$4,173,101	-
<b>Purple Global Adaptive Equity UCITS Fund</b>			
<b>GBP Institutional Class A</b>			
Net asset value	£115.48	£115.26	£101.87
Net asset value	£45,955,357	£19,473,760	£102
<b>GBP Institutional Class B</b>			
Net asset value	£115.01	£114.63	£101.46
Net asset value	£59,034,119	£55,920,885	£42,523,953
<b>New Mountain Vantage Long Only UCITS Fund</b>			
<b>USD Institutional Class A</b>			
Net asset value per share	\$117.68	\$119.00	\$102.22
Net asset value	\$1,177	\$1,190	\$1,022
<b>USD Institutional Class A Founder</b>			
Net asset value per share	\$119.89	\$120.74	\$102.81
Net asset value	\$24,210,758	\$24,381,669	\$20,761,714
<b>USD Institutional Class B</b>			
Net asset value per share	\$118.53	\$119.64	\$102.43
Net asset value	\$1,185	\$1,196	\$1,024
<b>Tiber Diversified UCITS Fund</b>			
<b>EUR Institutional Class</b>			
Net asset value per share	€112.42	€105.57	€97.33
Net asset value	€12,098,772	€20,595,335	€9,732,851
<b>EUR Institutional Class A</b>			
Net asset value per share	€105.67	-	-
Net asset value	€5,832,583	-	-
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€101.66	-	-
Net asset value	€203,313	-	-
<b>USD Institutional Class A</b>			
Net asset value per share	\$103.95	-	-
Net asset value	\$409,955	-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE (continued)**

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>Advent Global Partners UCITS Fund</b>			
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	-	CHF 98.62	CHF 98.04
Net asset value	-	CHF 587,272	CHF 294,122
<b>CHF Institutional Class A Founder</b>			
Net asset value per share	CHF 101.72	CHF 98.82	CHF 97.98
Net asset value	CHF 229,021	CHF 222,494	CHF 220,608
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 101.05	-	-
Net asset value	CHF 1,330,148	-	-
<b>CHF Institutional Class Founder Pooled</b>			
Net asset value per share	-	-	CHF 97.93
Net asset value	-	-	CHF 1,615,828
<b>CHF Retail Class Pooled</b>			
Net asset value per share	CHF 100.35	CHF 97.76	CHF 97.61
Net asset value	CHF 1,626,656	CHF 1,584,649	CHF 3,398,040
<b>EUR Institutional Class A</b>			
Net asset value per share	-	-	€97.95
Net asset value	-	-	€2,448,684
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€102.78	€100.13	-
Net asset value	€489,401	€241,561	-
<b>EUR Institutional Class Founder Pooled</b>			
Net asset value per share	€102.46	€99.50	€98.07
Net asset value	€8,967,149	€1,980,145	€3,184,277
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€100.97	€98.31	€97.72
Net asset value	€1,944,649	€1,670,365	€7,745,258
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£102.23	£99.38	£98.09
Net asset value	£113,781	£150,369	£363,955
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$105.69	\$101.90	\$99.46
Net asset value	\$14,778,975	\$5,308,938	\$497,276
<b>USD Institutional Class Founder Pooled</b>			
Net asset value per share	\$105.87	\$101.74	\$99.04
Net asset value	\$5,717,835	\$1,221,715	\$1,110,052
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$104.34	\$100.81	\$98.69
Net asset value	\$2,064,439	\$2,490,356	\$3,059,922

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE (continued)**

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>Drakens Africa ex S.A. UCITS Fund</b>			
<b>USD Institutional Class</b>			
Net asset value per share	\$139.15	\$134.42	\$100.46
Net asset value	\$42,886,589	\$27,833,917	\$20,362,528
<b>Ronit Global Opportunities UCITS Fund</b>			
<b>EUR Institutional Class A Founder</b>			
Net asset value per share	€92.38	€95.27	€99.81
Net asset value	€545	€10,414,690	€10,501,710
<b>EUR Institutional Class Founder Pooled</b>			
Net asset value per share	€91.18	€94.26	-
Net asset value	€1,456,693	€1,505,846	-
<b>USD Institutional Class A Founder Pooled</b>			
Net asset value per share	\$95.22	\$97.20	\$100.04
Net asset value	\$22,086,126	\$22,544,991	\$15,005,817
<b>USD Institutional Class A Founder</b>			
Net asset value per share	\$94.99	-	-
Net asset value	\$237,477	-	-
<b>AlphaQuest UCITS Fund</b>			
<b>CHF Institutional Class Founder Pooled</b>			
Net asset value per share	CHF 102.07	CHF 94.48	-
Net asset value	CHF 3,184,899	CHF 2,027,859	-
<b>CHF Retail Class Pooled</b>			
Net asset value per share	CHF 101.43	-	-
Net asset value	CHF 192,724	-	-
<b>EUR Institutional Class</b>			
Net asset value per share	€99.23	-	-
Net asset value	€1,106,375	-	-
<b>EUR Institutional Class Founder</b>			
Net asset value per share	€103.29	€95.25	-
Net asset value	€31,627,614	€5,809,968	-
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	-	€93.97	-
Net asset value	-	€469,851	-
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€101.45	-	-
Net asset value	€136,957	-	-
<b>USD Institutional Class Founder</b>			
Net asset value per share	\$97.94	\$88.66	\$99.78
Net asset value	\$9,793,970	\$8,866,015	\$9,978,002
<b>USD Institutional Class Founder Pooled</b>			
Net asset value per share	\$97.75	\$88.66	\$99.78
Net asset value	\$14,647,848	\$12,278,349	\$10,077,782

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE (continued)**

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>AlphaQuest UCITS Fund (continued)</b>			
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$102.47	\$94.78	-
Net asset value	\$1,320,548	\$1,219,338	-
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$102.37	\$94.49	-
Net asset value	\$4,725,775	\$3,859,844	-
<b>Conquest STAR UCITS Fund</b>			
<b>CHF Institutional Class Founder</b>			
Net asset value per share	CHF 93.23	CHF 97.78	-
Net asset value	CHF 483,752	CHF 302,045	-
<b>CHF Institutional Founder Pooled</b>			
Net asset value per share	CHF 93.04	CHF 97.57	-
Net asset value	CHF 637,378	CHF 410,441	-
<b>CHF Retail Class Pooled</b>			
Net asset value per share	CHF 92.19	CHF 97.01	-
Net asset value	CHF 124,031	CHF 108,707	-
<b>EUR Institutional Class Founder</b>			
Net asset value per share	-	€98.10	-
Net asset value	-	€451,070	-
<b>EUR Institutional Founder Pooled</b>			
Net asset value per share	€93.84	€98.09	-
Net asset value	€50,667,670	€56,448,221	-
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€92.97	€97.53	-
Net asset value	€1,469,217	€2,316,757	-
<b>GBP Institutional Founder Pooled</b>			
Net asset value per share	£96.22	£100.15	-
Net asset value	£568,995	£231,247	-
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£93.82	£97.79	-
Net asset value	£79,747	£83,121	-
<b>USD Institutional Class Founder</b>			
Net asset value per share	\$96.46	\$99.45	-
Net asset value	\$2,073,893	\$2,635,281	-
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$97.41	\$100.54	-
Net asset value	\$224,044	\$396,400	-
<b>USD Institutional Founder Pooled</b>			
Net asset value per share	\$96.42	\$99.40	-
Net asset value	\$2,806,976	\$3,725,570	-

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE (continued)**

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>Conquest STAR UCITS Fund (continued)</b>			
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$95.51	\$98.83	-
Net asset value	\$630,694	\$687,220	-
<b>Butler Credit Opportunities UCITS Fund</b>			
<b>CHF Institutional A Pooled</b>			
Net asset value per share	CHF 100.11	-	-
Net asset value	CHF 9,553,098	-	-
<b>CHF Institutional A Pooled</b>			
Net asset value per share	CHF 101.68	CHF 100.99	-
Net asset value	CHF 3,756,906	CHF 1,107,744	-
<b>CHF Institutional B Pooled</b>			
Net asset value per share	CHF 101.05	CHF 100.48	-
Net asset value	CHF 4,596,192	CHF 1,307,599	-
<b>CHF Institutional Founder Pooled</b>			
Net asset value per share	CHF 102.35	CHF 101.53	-
Net asset value	CHF 7,242,453	CHF 5,159,002	-
<b>CHF Retail Pooled</b>			
Net asset value per share	CHF 99.20	CHF 98.69	-
Net asset value	CHF 2,676,112	CHF 345,432	-
<b>EUR Class E Institutional</b>			
Net asset value per share	€102.52	€101.11	-
Net asset value	€717,669	€707,757	-
<b>EUR Institutional A</b>			
Net asset value per share	€100.09	€99.14	-
Net asset value	€9,805,898	€1,288,566	-
<b>EUR Institutional A Pooled</b>			
Net asset value per share	€101.28	€100.43	-
Net asset value	€46,055,689	€38,302,375	-
<b>EUR Institutional B</b>			
Net asset value per share	€99.74	-	-
Net asset value	€15,028,072	-	-
<b>EUR Institutional B Pooled</b>			
Net asset value per share	€102.11	€101.36	-
Net asset value	€36,193,125	€18,375,598	-
<b>EUR Institutional Founder</b>			
Net asset value per share	€102.74	€101.74	-
Net asset value	€44,641,429	€43,205,332	-
<b>EUR Institutional Founder Pooled</b>			
Net asset value per share	€102.75	€101.75	-
Net asset value	€21,238,137	€19,698,591	-

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE (continued)**

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>Butler Credit Opportunities UCITS Fund (continued)</b>			
<b>EUR Retail Pooled</b>			
Net asset value per share	€101.74	€101.12	-
Net asset value	€8,606,453	€1,724,114	-
<b>GBP Institutional A Pooled</b>			
Net asset value per share	£294,580.66	£101.33	-
Net asset value	£294,581	£121,602	-
<b>GBP Institutional B Pooled</b>			
Net asset value per share	£101.09	£99.94	-
Net asset value	£202,188	£149,911	-
<b>GBP Retail Pooled</b>			
Net asset value per share	£99.55	-	-
Net asset value	£29,865	-	-
<b>USD A Pooled</b>			
Net asset value per share	\$104.26	\$102.32	-
Net asset value	\$3,944,826	\$1,875,248	-
<b>USD Institutional B Pooled</b>			
Net asset value per share	\$104.43	\$102.53	-
Net asset value	\$5,701,035	\$745,209	-
<b>USD Institutional Founder Pooled</b>			
Net asset value per share	\$102.59	\$100.45	-
Net asset value	\$509,859	\$331,480	-
<b>USD Retail Pooled</b>			
Net asset value per share	\$103.88	\$102.28	-
Net asset value	\$4,034,291	\$1,868,598	-
<b>High Ridge Credit Opportunities UCITS Fund</b>			
<b>EUR Institutional Class Distributing Founder Pooled</b>			
Net asset value per share	€92.93	€100.25	-
Net asset value	€743,412	€801,983	-
<b>EUR Institutional Class Founder Pooled</b>			
Net asset value per share	€93.56	€99.50	-
Net asset value	€285,380	€198,995	-
<b>USD Institutional Class Distributing Founder Pooled</b>			
Net asset value per share	\$95.57	\$101.58	-
Net asset value	\$1,234,619	\$1,208,293	-
<b>USD Institutional Class Founder</b>			
Net asset value per share	\$97.82	\$102.49	-
Net asset value	\$6,113,438	\$6,405,421	-

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE (continued)**

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>High Ridge Credit Opportunities UCITS Fund (continued)</b>			
<b>USD Institutional Class Founder Pooled</b>			
Net asset value per share	\$96.81	\$101.43	-
Net asset value	\$3,567,627	\$2,665,457	-
<b>Avenir UCITS Fund</b>			
<b>CHF Institutional Class</b>			
Net asset value per share	CHF 105.39	CHF 101.75	-
Net asset value	CHF 1,091,486	CHF 937,846	-
<b>EUR Institutional Class</b>			
Net asset value per share	€105.79	€102.05	-
Net asset value	€4,035,539	€2,344,957	-
<b>EUR Retail Class</b>			
Net asset value per share	€105.19	€101.70	-
Net asset value	€131,484	€106,783	-
<b>USD Institutional Class</b>			
Net asset value per share	\$108.56	\$103.24	-
Net asset value	\$13,690,548	\$11,798,711	-
<b>USD Retail Class</b>			
Net asset value per share	\$107.86	\$102.89	-
Net asset value	\$432,535.70	\$266,475.81	-
<b>Crabel Advanced Trend UCITS Fund</b>			
<b>USD Institutional Class</b>			
Net asset value per share	\$100.34	\$110.95	-
Net asset value	\$52,750,228	\$22,189,025	-
<b>Crabel Gemini UCITS Fund</b>			
<b>CHF Retail</b>			
Net asset value per share	CHF 97.94	-	-
Net asset value	CHF 11,753	-	-
<b>EUR Institutional Class</b>			
Net asset value per share	€101.30	€97.97	-
Net asset value	€5,430,968	€596,659	-
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€97.67	-	-
Net asset value	€2,929,955	-	-
<b>GBP Institutional Class</b>			
Net asset value per share	£98.62	-	-
Net asset value	£177,642	-	-
<b>GBP Institutional Class Pooled</b>			
Net asset value per share	£99.93	-	-
Net asset value	£2,860,615	-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**NET ASSET VALUE PER SHARE (continued)**

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>Crabel Gemini UCITS Fund (continued)</b>			
<b>USD Institutional Class</b>			
Net asset value per share	\$103.52	\$99.11	-
Net asset value	\$143,326,261	\$29,732,382	-
<b>Ibex Capital Macro UCITS Fund</b>			
<b>EUR Institutional Class Founder</b>			
Net asset value per share	€96.63	€98.72	-
Net asset value	€10,847,500	€987,244	-
<b>EUR Institutional Class Founder Pooled</b>			
Net asset value per share	€96.55	€98.72	-
Net asset value	€14,483,056	€14,808,658	-
<b>GBP Institutional Class Founder</b>			
Net asset value per share	£97.16	£98.85	-
Net asset value	£242,909	£247,113	-
<b>GBP E Class</b>			
Net asset value per share	£98.03	£99.33	-
Net asset value	£1,881,557	£2,731,559	-
<b>USD Institutional Class Founder</b>			
Net asset value per share	\$97.95	\$98.95	-
Net asset value	\$1,728,038	\$1,243,143	-
<b>USD Institutional A Class</b>			
Net asset value per share	\$97.67	\$98.92	-
Net asset value	\$6,397,315	\$5,470,195	-
<b>Montlake finnCap Slide Rule UCITS Fund</b>			
<b>GBP Class Founder</b>			
Net asset value per share	£105.38	-	-
Net asset value	£2,968,353	-	-
<b>GBP Class A</b>			
Net asset value per share	£105.22	-	-
Net asset value	£1,052	-	-
<b>Highland Flexible Income UCITS Fund</b>			
<b>GBP Class Founder</b>			
Net asset value per share	£100.44	-	-
Net asset value	£753,280	-	-
<b>GBP Distributing Class Founder</b>			
Net asset value per share	£100.44	-	-
Net asset value	£52,327,836	-	-
<b>USD Institutional Class</b>			
Net asset value per share	\$100.47	-	-
Net asset value	\$10,047	-	-

**MONTLAKE UCITS PLATFORM ICAV**  
**FOREIGN EXCHANGE RATES**

The foreign exchange rates used at period/year end are:

<b>Exchange Rate to GBP</b>	<b>30 June 2018</b>	<b>31 December 2017</b>
<b>Currency</b>		
CAD	0.575797	0.589995
CHF	0.762810	0.758579
EUR	0.884340	0.887673
JPY	0.006838	0.006562
USD	0.757432	0.739235

<b>Exchange Rate to USD</b>	<b>30 June 2018</b>	<b>31 December 2017</b>
<b>Currency</b>		
AUD	0.738850	0.782150
BRL	0.259916	0.301468
BWP	0.096200	0.101750
CAD	0.760196	0.798116
CHF	1.007100	1.026167
CLP	0.001536	0.001626
CNH	0.150880	0.153561
CNY	0.150937	0.153563
COP	0.000340	0.000335
CZK	0.044880	0.047037
DKK	0.156703	0.161280
EGP	0.055897	0.056243
EUR	1.167550	1.200800
GBP	1.320250	1.352750
HKD	0.127462	0.127921
HUF	0.003547	0.003871
IDR	0.000070	0.000074
ILS	0.273183	0.288047
INR	0.014595	0.015667
JPY	0.009028	0.008877
KES	0.009896	0.009685
KRW	0.000897	0.000934
MAD	0.105415	0.106991
MUR	0.028873	0.029586
MXN	0.050876	0.051110
MYR	0.247555	0.247097
NGN	0.002766	0.002778
NOK	0.122693	0.122259
NZD	0.677050	0.711200
PEN	0.305390	0.308594
PHP	0.018738	0.020032
PLN	0.267098	0.287786
RON	0.250350	0.257202
RUB	0.015948	0.017370
SAR	0.266642	0.266645
SEK	0.111782	0.122137
SGD	0.733407	0.748279
THB	0.030184	0.030684
TRY	0.218283	0.263741

**MONTLAKE UCITS PLATFORM ICAV**  
**FOREIGN EXCHANGE RATES**

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The foreign exchange rates used at period /year end are: (continued)

<b>Exchange Rate to USD (continued)</b>	<b>30 June 2018</b>	<b>31 December 2017</b>
<b>Currency</b>		
TWD	0.032799	0.033604
TZS	0.000440	0.000445
UGX	0.000258	0.000274
ZAR	0.072959	0.080775
<b>Exchange Rate to EUR</b>	<b>30 June 2018</b>	<b>31 December 2017</b>
<b>Currency</b>		
BRL	0.222616	0.251056
CAD	0.651104	0.664654
CHF	0.862575	0.854570
CNH	0.129228	0.127883
DKK	0.134215	0.134310
GBP	1.130787	1.126541
HKD	0.109171	0.106530
JPY	0.007733	0.007393
MXN	0.043575	0.042564
NOK	0.105086	0.101815
PLN	0.228768	0.239662
RUB	0.013660	0.014465
SEK	0.095740	0.101713
TRY	0.186959	0.219638
USD	0.856494	0.832778
ZAR	0.062489	0.067268

**MONTLAKE UCITS PLATFORM ICAV**  
**SOFT COMMISSIONS**

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Up to the implementation of the revised Markets in Financial Instruments Directive (“MiFID II”) in the European Union on 3 January, 2018, many of the sub-investment managers appointed to manage the Sub-Funds effected transactions through brokers with which it has arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker’s own costs or the costs of third parties providing certain services to the relevant sub-investment manager. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant sub-investment manager, generally those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant sub-investment manager.

When provided to the Sub-Funds, such services are permitted to take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third-party electronic dealing or quotation systems. The sub-investment manager or investment manager must ensure that such arrangements assist in the provision of investment services to the relevant Sub-Fund and that the brokers to the arrangements have agreed to provide best execution.

From 3 January 2018 certain of the sub-investment manager’s, those subject to the requirements of MiFID II, have ceased to participate in arrangements for the funding of research costs out of commissions paid, and instead have begun to collect research costs directly from the Sub-Funds concerned. The payments collected from each Sub-Fund are credited to a research payment account operated by the sub-investment manager (now investment manager - please see note 10) and used to pay for research obtained by the investment manager for the benefit of the Sub-Fund.

**TOTAL EXPENSE RATIO**

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA)

The TER is calculated according to the following formula: (total expenses / Annualised Figures)\* 100;

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2017 and 30 June 2018.

	<b>Including performance Fee</b>	<b>Excluding performance Fee</b>
<b>Tosca Micro Cap UCITS Fund</b>		
CHF Institutional Class	1.99%	1.59%
CHF Institutional pooled Class	2.04%	1.59%
EUR Institutional Class	2.10%	1.59%
EUR Retail Class	2.79%	2.34%
GBP Institutional Class	2.31%	1.59%
GBP Institutional Pooled Class	2.27%	1.59%
GBP Retail Class	2.92%	2.34%
GBP Retail Pooled Class	2.87%	2.34%
USD Institutional Class	2.57%	1.59%
USD Retail Class	3.10%	2.34%
<b>DUNN WMA Institutional UCITS Fund</b>		
CHF Institutional Class A	2.72%	0.63%
CHF Institutional Class A Pooled	0.71%	0.63%
CHF Institutional Class B	1.83%	0.53%
CHF Institutional Class B Pooled	0.53%	0.53%
CHF Retail Class	2.84%	1.38%
CHF Retail Pooled Class	1.38%	1.38%
EUR Institutional Class A	1.84%	0.63%
EUR Institutional Class A Pooled	0.63%	0.63%
EUR Institutional Class B Pooled	0.53%	0.53%
EUR Retail Class	1.85%	1.38%
EUR Retail Pooled Class	1.50%	1.39%
GBP Institutional Class A	2.37%	0.63%
GBP Institutional Class A Pooled	0.66%	0.63%
GBP Institutional Class B	1.23%	0.53%
GBP Institutional Class B Pooled	0.54%	0.53%
GBP Retail Class	2.01%	1.40%
GBP Retail Pooled Class	1.41%	1.39%
USD Institutional Class A	2.72%	0.63%
USD Institutional Class A Pooled	0.64%	0.63%
USD Institutional Class B	2.13%	0.53%
USD Institutional Class B Pooled	8.29%	0.53%
USD Institutional Class C	0.33%	0.33%
USD Retail Pooled Class	1.38%	1.38%

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

	<b>Including performance Fee</b>	<b>Excluding performance Fee</b>
<b>North MaxQ Macro UCITS Fund</b>		
CHF Retail Pooled Class	3.65%	3.65%
EUR Institutional Pooled Class	3.64%	3.64%
EUR Retail Pooled Class	2.24%	2.24%
GBP Institutional Class	3.68%	3.68%
GBP Institutional Pooled Class	3.37%	3.37%
USD Institutional Class	3.69%	3.69%
USD Institutional Pooled Class	3.65%	3.65%
<b>Ash Park Global Consumer Franchise UCITS Fund</b>		
CHF Class A	1.43%	1.43%
EUR Class A	1.43%	1.43%
EUR Class Founder	1.02%	1.02%
GBP A Class	1.42%	1.42%
GBP E Class	0.43%	0.43%
USD Class A	1.42%	1.42%
USD Founder Class	1.02%	1.02%
<b>Burren Global Arbitrage UCITS Fund</b>		
EUR Institutional Class	2.92%	2.50%
EUR Founder A Institutional	2.81%	2.50%
EUR Retail Pooled Class	3.09%	3.00%
GBP Retail Pooled Class	3.57%	3.00%
USD Institutional Founder B Class	1.24%	1.24%
USD Retail Pooled Class	3.94%	3.00%
<b>New Mountain Vantage UCITS Fund</b>		
USD Institutional Class	2.26%	2.26%
USD Institutional Founder A Class	1.69%	1.69%
USD Institutional Founder Class	1.73%	1.69%
<b>SPARX ONEASIA Long Short UCITS Fund</b>		
USD Institutional Class	2.09%	2.07%
USD Institutional Founder A Class	0.93%	0.54%
<b>Mygale Event Driven UCITS Fund</b>		
CHF Institutional Class*	1.88%	1.81%
EUR Institutional Class	2.20%	1.81%
EUR Institutional Class Founder	1.97%	1.55%
GBP Institutional Class	2.52%	1.80%
GBP Institutional Class A Founder	1.31%	1.17%
GBP Institutional Class Founder	2.09%	1.57%
USD Institutional Class	2.72%	1.80%

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

	Including performance Fee	Excluding performance Fee
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>		
CHF Institutional Class Accumulating	1.01%	1.01%
EUR Institutional Class Accumulating	1.00%	1.00%
EUR Institutional Class Distributing	1.00%	1.00%
EUR Institutional Class Founder Accumulating	0.62%	0.62%
EUR Institutional Class X Accumulating*	0.87%	0.87%
GBP Institutional Class Accumulating	1.00%	1.00%
GBP Institutional Class Distributing	1.01%	1.01%
GBP Institutional Class Founder Accumulating	0.62%	0.62%
GBP Institutional Class X Accumulating*	0.89%	0.89%
GBP Institutional Class X Distributing*	0.89%	0.89%
GBP Institutional Class Y Distributing*	0.70%	0.70%
GBP Institutional Class Founder Distributing	0.62%	0.62%
SEK Institutional Class Accumulating	1.00%	1.00%
SEK Retail Class Accumulating	1.51%	1.51%
USD Institutional Class Accumulating	1.00%	1.00%
USD Institutional Class Distributing	1.00%	1.00%
USD Institutional Class Founder Accumulating	0.62%	0.62%
USD Institutional Class Founder Distributing	0.62%	0.62%
USD Institutional Class X Accumulating*	0.89%	0.89%
USD Institutional Class X Distributing*	0.89%	0.89%
USD Institutional Class Y Accumulating*	0.67%	0.67%
USD Institutional Class Distributing*	0.67%	0.67%
USD Retail Class Accumulating	1.51%	1.51%
<b>RoboCap UCITS Fund</b>		
CHF Institutional Class Founder	1.12%	1.25%
CHF Institutional Class Pooled	1.75%	1.75%
EUR Institutional Class Founder	0.83%	1.25%
EUR Institutional Class Pooled	1.76%	1.75%
GBP Institutional Class Founder	1.03%	1.25%
USD Institutional Class Founder	1.05%	1.25%
USD Institutional Class Pooled	1.90%	1.75%
<b>Purple Global Adaptive Equity UCITS Fund</b>		
GBP Institutional Class A	0.94%	0.94%
GBP Institutional Class B	0.64%	0.64%
<b>New Mountain Vantage Long Only UCITS Fund</b>		
USD Institutional Class A	1.35%	1.35%
USD Institutional Class A Founder	0.99%	0.99%
USD Institutional Class B	0.51%	0.51%
<b>Tiber Diversified UCITS Fund</b>		
EUR Institutional Class	6.18%	2.85%
EUR Institutional Class A*	6.02%	2.41%
EUR Institutional Class A Pooled*	7.17%	2.35%
USD Institutional Class A*	4.26%	2.36%

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

	<b>Including performance Fee</b>	<b>Excluding performance Fee</b>
<b>Advent Global Partners UCITS Fund</b>		
CHF Institutional Class Founder	2.85%	2.24%
CHF Institutional Class A Pooled*	3.82%	2.31%
CHF Retail Class Pooled	3.40%	2.99%
EUR Institutional Class A Pooled	3.93%	2.50%
EUR Institutional Class Founder Pooled	3.44%	2.26%
EUR Retail Class Pooled	3.66%	3.66%
GBP Retail Class Pooled	4.37%	2.99%
USD Institutional Class A Pooled	4.46%	2.50%
USD Institutional Class Founder Pooled	3.67%	2.25%
USD Retail Class Pooled	4.68%	2.99%
<b>Drakens Africa ex S.A. UCITS Fund</b>		
USD Institutional Class	2.47%	2.47%
<b>Ronit Global Opportunities UCITS Fund</b>		
EUR Institutional Class A Founder	2.54%	2.51%
EUR Institutional Class Founder Pooled	2.77%	2.77%
USD Institutional Class A Founder Pooled	2.94%	2.47%
USD Institutional Class A Founder *	3.34%	2.26%
<b>AlphaQuest UCITS Fund</b>		
CHF Institutional Class Founder Pooled	2.63%	1.77%
CHF Retail Class Pooled*	3.49%	2.77%
EUR Institutional Class*	2.33%	2.33%
EUR Institutional Class Founder	3.03%	1.78%
EUR Retail Class Pooled*	3.50%	2.77%
USD Institutional Class Founder	1.77%	1.77%
USD Institutional Class Founder Pooled	2.18%	1.77%
USD Institutional Class Pooled	6.06%	2.27%
USD Retail Class Pooled	5.51%	2.78%
<b>Conquest STAR UCITS Fund</b>		
CHF Institutional Class Founder	1.65%	1.65%
CHF Institutional Founder Pooled	1.65%	1.65%
CHF Retail Class Pooled	2.40%	2.40%
EUR Institutional Class Founder	1.55%	1.55%
EUR Institutional Founder Pooled	1.64%	1.64%
EUR Retail Class Pooled	2.39%	2.39%
GBP Institutional Founder Pooled	1.65%	1.65%
GBP Retail Class Pooled	2.39%	2.39%
USD Institutional Class Founder	1.64%	1.64%
USD Institutional Class Pooled	1.89%	1.89%
USD Institutional Founder Pooled	1.64%	1.64%
USD Retail Class Pooled	2.39%	2.39%

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

	Including performance Fee	Excluding performance Fee
<b>Butler Credit Opportunities UCITS Fund</b>		
CHF Institutional A Pooled*	1.41%	1.34%
CHF Institutional A Pooled	1.43%	1.34%
CHF Institutional B Pooled	1.50%	1.45%
CHF Institutional Founder Pooled	1.24%	0.54%
CHF Retail Pooled	1.86%	1.86%
EUR Institutional Class E	0.49%	0.49%
EUR Institutional A	1.41%	1.35%
EUR Institutional A Pooled	1.58%	1.34%
EUR Institutional B*	1.44%	1.44%
EUR Institutional B Pooled	1.69%	1.44%
EUR Institutional Founder	1.30%	1.04%
EUR Institutional Founder Pooled	1.31%	1.04%
EUR Retail Pooled	1.86%	1.85%
GBP Institutional A Pooled	1.64%	1.35%
GBP Institutional B Pooled	1.92%	1.44%
GBP Retail Pooled	2.86%	1.84%
USD A Pooled	1.93%	1.34%
USD Institutional B Pooled	2.08%	1.45%
USD Institutional Founder Pooled	1.62%	1.04%
USD Retail Pooled	2.57%	1.84%
<b>High Ridge Credit Opportunities UCITS Fund</b>		
EUR Institutional Class Distributing Founder Pooled	2.49%	2.49%
EUR Institutional Class Founder Pooled	3.41%	3.41%
USD Institutional Class Distributing Founder Pooled	2.49%	2.49%
USD Institutional Class Founder	2.49%	2.49%
USD Institutional Class Founder Pooled	2.50%	2.50%
<b>Avenir UCITS Fund</b>		
CHF Institutional	2.27%	2.27%
EUR Institutional	2.28%	2.28%
EUR Retail	2.87%	2.87%
USD Institutional	2.27%	2.27%
USD Retail	2.88%	2.88%
<b>Crabel Advanced Trend UCITS Fund</b>		
USD Institutional Class	1.10%	1.10%
<b>Crabel Gemini UCITS Fund</b>		
CHF Retail*	2.62%	2.62%
EUR Institutional	1.65%	1.65%
EUR Institutional Class A Pooled*	0.37%	0.37%
GBP Institutional Class*	1.57%	1.57%
GBP Institutional Class Pooled*	0.37%	0.37%
USD Institutional	1.63%	1.63%

\*For share classes launched during the period, the ratios are calculated using annualised figures.

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

The performance fees paid to the Investment Manager for the period ended 30 June 2018 as a percentage of the average net assets for the same period are as follows:

	<b>Including performance Fee</b>	<b>Excluding performance Fee</b>
<b>Ibex Capital Macro UCITS Fund</b>		
EUR Institutional Class Founder	1.88%	1.88%
EUR Institutional Founder Pooled	1.87%	1.87%
GBP Institutional Class Founder	1.87%	1.87%
GBP Class E	1.12%	1.12%
USD Institutional Class Founder	1.87%	1.87%
USD Institutional Class A	2.37%	2.37%
<b>Montlake finnCap Slide Rule UCITS Fund*</b>		
GBP Class Founder*	1.47%	1.47%
GBP Class A*	1.93%	1.47%
<b>Highland Flexible Income UCITS Fund*</b>		
GBP Class Founder*	0.62%	0.62%
GBP Distributing Class Founder*	0.62%	0.62%
USD Institutional Class*	1.01%	1.01%

\*For share classes launched during the period, the ratios are calculated using annualised figures.

	<b>Performance Fee as a % of Average Net Assets paid to the Manager</b>
<b>Tosca Micro Cap UCITS Fund</b>	
CHF Institutional Class	0.20%
CHF Institutional pooled Class	0.22%
EUR Institutional Class	0.25%
EUR Retail Class	0.23%
GBP Institutional Class	0.36%
GBP Institutional Pooled Class	0.34%
GBP Retail Class	0.29%
GBP Retail Pooled Class	0.26%
USD Institutional Class	0.49%
USD Retail Class	0.38%
<b>DUNN WMA Institutional UCITS Fund</b>	
CHF Institutional Class A	1.04%
CHF Institutional Class A Pooled	0.04%
CHF Institutional Class B	0.65%
CHF Retail Class	0.73%
EUR Institutional Class A	0.60%
EUR Institutional Class B Pooled	0.00%
EUR Retail Class	0.23%
EUR Retail Pooled Class	0.06%
GBP Institutional Class A	0.87%

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

The performance fees paid to the Investment Manager as a percentage of the average net assets for the period ended 30 June 2018 are as follows: (continued)

	<b>Performance Fee as a % of Average Net Assets paid to the Manager</b>
<b>DUNN WMA Institutional UCITS Fund (continued)</b>	
GBP Institutional Class B	0.35%
GBP Institutional Class A Pooled	0.01%
GBP Institutional Class B Pooled	0.01%
GBP Retail Class	0.31%
GBP Retail Pooled Class	0.01%
USD Institutional Class A	1.04%
USD Institutional Class A Pooled	0.00%
USD Institutional Class B	0.80%
USD Institutional Class B Pooled	3.87%
<b>Burren Global Arbitrage UCITS Fund</b>	
EUR Institutional Class	0.21%
EUR Founder A Institutional	0.16%
EUR Retail Pooled Class	0.04%
GBP Retail Pooled Class	0.29%
USD Retail Pooled Class	0.47%
<b>New Mountain Vantage UCITS Fund</b>	
USD Institutional Founder Class	0.02%
<b>SPARX ONEASIA Long Short UCITS Fund</b>	
USD Institutional Class	0.23%
USD Institutional Founder A Class	0.20%
<b>Mygale Event Driven UCITS Fund</b>	
CHF Institutional Class	0.01%
EUR Institutional Class	0.20%
EUR Institutional Class Founder	0.21%
GBP Institutional Class	0.36%
GBP Institutional Class A Founder	0.35%
GBP Institutional Class Founder	0.26%
USD Institutional Class	0.46%
<b>RoboCap UCITS Fund</b>	
CHF Institutional Class Founder	-0.07%
EUR Institutional Class Founder	-0.21%
EUR Institutional Class Pooled	0.00%
GBP Institutional Class Founder	-0.11%
USD Institutional Class Founder	0.00%
USD Institutional Class Pooled	-1.86%

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

The performance fees paid to the Investment Manager as a percentage of the average net assets for the period ended 30 June 2018 are as follows: (continued)

	<b>Performance Fee as a % of Average Net Assets paid to the Manager</b>
<b>Tiber Diversified UCITS Fund</b>	
EUR Institutional Class	1.66%
EUR Institutional Class A	1.43%
EUR Institutional Class A Pooled	0.29%
USD Institutional Class A	0.70%
<b>Advent Global Partners UCITS Fund</b>	
CHF Institutional Class Founder	0.30%
CHF Institutional Class A Pooled	0.66%
CHF Retail Class Pooled	0.20%
EUR Institutional Class A Pooled	0.72%
EUR Institutional Class Founder Pooled	0.59%
EUR Retail Class Pooled	0.33%
GBP Retail Class Pooled	0.69%
USD Institutional Class A Pooled	0.98%
USD Institutional Class Founder Pooled	0.71%
USD Retail Class Pooled	0.84%
<b>Ronit Global Opportunities UCITS Fund</b>	
EUR Institutional Class A Founder	0.02%
USD Institutional Class A Founder Pooled	0.24%
USD Institutional Class A Founder	
<b>AlphaQuest UCITS Fund</b>	
CHF Institutional Class Founder Pooled	0.43%
CHF Retail Class Pooled	0.36%
EUR Institutional Class Founder	0.62%
EUR Retail Class Pooled	0.36%
USD Institutional Class Founder Pooled	0.21%
USD Institutional Class Pooled	1.89%
USD Retail Class Pooled	1.37%
<b>Conquest STAR UCITS Fund</b>	
EUR Retail class pooled	0.03%
USD Retail class pooled	0.03%
<b>Butler Credit Opportunities UCITS Fund</b>	
CHF Institutional A Pooled	0.02%
CHF Institutional A Pooled	0.05%
CHF Institutional B Pooled	0.03%
CHF Institutional Founder Pooled	0.10%
EUR Institutional A	0.03%
EUR Institutional A Pooled	0.12%
EUR Institutional B Pooled	0.13%

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

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The performance fees paid to the Investment Manager as a percentage of the average net assets for the period ended 30 June 2018 are as follows: (continued)

	<b>Performance Fee as a % of Average Net Assets paid to the Manager</b>
<b>Butler Credit Opportunities UCITS Fund (continued)</b>	
EUR Institutional Founder	0.13%
EUR Institutional Founder Pooled	0.14%
GBP Institutional A Pooled	0.15%
GBP Institutional B Pooled	0.24%
GBP Retail Pooled	0.17%
USD A Pooled	0.29%
USD Institutional B Pooled	0.31%
USD Institutional Founder Pooled	0.29%
USD Retail Pooled	0.36%
<b>Montlake finnCap Slide Rule UCITS Fund</b>	
GBP Class A	0.18%

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2017:

	<b>Including performance Fee</b>	<b>Excluding performance Fee</b>
<b>Tosca Micro Cap UCITS Fund</b>		
CHF Institutional Class	2.76%	1.74%
CHF Institutional pooled class	3.57%	1.74%
EUR Institutional Class	4.24%	1.74%
EUR Retail Class	5.76%	2.49%
GBP Institutional Class	3.77%	1.74%
GBP Institutional Pooled Class	4.06%	1.63%
GBP Retail Class	5.59%	2.49%
GBP Retail Pooled Class	4.52%	2.50%
USD Institutional Class	4.21%	1.74%
USD Retail Class	5.60%	2.49%
<b>DUNN WMA Institutional UCITS Fund</b>		
CHF Institutional Class A	0.83%	0.67%
CHF Institutional Class A Pooled	0.78%	0.67%
CHF Institutional Class B	0.88%	0.57%
CHF Institutional Class B Pooled	3.52%	0.58%
CHF Retail Class	1.45%	1.42%
CHF Retail Pooled Class	1.99%	1.43%
EUR Institutional Class A	1.04%	0.67%
EUR Institutional Class A Pooled	2.10%	0.67%
EUR Institutional Class B Pooled	2.07%	0.57%
EUR Retail Class	1.42%	1.42%
EUR Retail Pooled Class	3.43%	1.43%
GBP Institutional Class A	1.41%	0.67%
GBP Institutional Class A Pooled	7.75%	0.68%
GBP Institutional Class B	1.25%	0.57%
GBP Institutional Class B Pooled	2.12%	0.57%
GBP Retail Class	2.71%	1.43%
GBP Retail Pooled Class	4.11%	1.43%
USD Institutional Class A	2.24%	0.67%
USD Institutional Class A Pooled	6.37%	0.37%
USD Institutional Class B	1.36%	0.57%
USD Institutional Class B Pooled	2.38%	0.57%
USD Institutional Class C	0.37%	0.37%
USD Retail Pooled Class	2.67%	1.42%

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2017: (continued)

	<b>Including performance Fee</b>	<b>Excluding performance Fee</b>
<b>North MaxQ Macro UCITS Fund</b>		
CHF Institutional Pooled Class	2.25%	2.25%
CHF Retail Pooled Class	2.79%	2.79%
EUR Institutional Class	2.24%	2.23%
EUR Institutional Pooled Class	2.28%	2.28%
EUR Retail Pooled Class	2.79%	2.79%
GBP Institutional Class	2.29%	2.29%
GBP Institutional Pooled Class	2.29%	2.29%
USD Institutional Class	2.26%	2.26%
USD Institutional Pooled Class	2.29%	2.29%
USD Retail Pooled Class	0.80%	0.80%
<b>Ash Park Global Consumer Franchise UCITS Fund</b>		
CHF Class A	1.38%	1.38%
EUR Class A	1.37%	1.37%
EUR Class Founder	0.96%	0.96%
GBP A Class	1.37%	1.37%
GBP E Class	0.37%	0.37%
USD Class A	1.37%	1.37%
USD Founder Class	0.97%	0.97%
<b>Burren Global Arbitrage UCITS Fund</b>		
EUR Institutional Class	3.51%	2.99%
EUR Founder A Institutional	3.48%	3.00%
EUR Retail Pooled Class	3.55%	3.49%
GBP Retail Pooled Class	3.48%	3.48%
USD Institutional Founder B Class	1.72%	1.72%
USD Retail Pooled Class	4.19%	3.50%
<b>New Mountain Vantage UCITS Fund</b>		
EUR Institutional Founder Class	1.99%	1.48%
USD Institutional Class	2.03%	2.03%
USD Institutional Founder A Class	0.74%	0.74%
USD Institutional Founder Class	1.49%	1.48%
<b>SPARX ONEASIA Long Short UCITS Fund</b>		
EUR Institutional Class Founder	3.57%	2.62%
USD Institutional Class	4.09%	2.33%
USD Institutional Founder A Class	2.02%	0.85%

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2017: (continued)

	<b>Including performance Fee</b>	<b>Excluding performance Fee</b>
<b>Mygale Event Driven UCITS Fund</b>		
EUR Institutional Class	2.65%	1.67%
EUR Institutional Class Founder	1.98%	1.41%
GBP Institutional Class	2.27%	1.66%
GBP Institutional Class A Founder	1.34%	0.46%
GBP Institutional Class Founder	1.89%	1.41%
USD Institutional Class	3.41%	1.67%
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>		
CHF Institutional Class Accumulating	1.09%	1.09%
EUR Institutional Class Accumulating	1.03%	1.03%
EUR Institutional Class Distributing	1.02%	1.02%
EUR Institutional Class Founder Accumulating	0.65%	0.65%
GBP Institutional Class Accumulating	1.05%	1.05%
GBP Institutional Class Distributing	1.05%	1.05%
GBP Institutional Class Founder Accumulating	0.65%	0.65%
GBP Institutional Class Founder Distributing	0.65%	0.65%
SEK Institutional Class Accumulating	1.02%	1.02%
SEK Institutional Class Founder Distributing	0.62%	0.62%
SEK Retail Class Accumulating	1.49%	1.49%
USD Institutional Class Accumulating	1.04%	1.04%
USD Institutional Class Distributing	1.07%	1.07%
USD Institutional Class Founder Accumulating	0.65%	0.65%
USD Institutional Class Founder Distributing	0.65%	0.65%
USD Retail Class Accumulating	1.54%	1.54%
<b>RoboCap UCITS Fund</b>		
CHF Institutional Class Founder	5.39%	1.42%
CHF Institutional Class Pooled	6.77%	1.93%
EUR Institutional Class Founder	6.03%	1.44%
EUR Institutional Class Pooled	7.16%	1.93%
GBP Institutional Class Founder	5.54%	1.43%
USD Institutional Class Founder	5.64%	1.43%
USD Institutional Class Pooled	7.87%	1.93%
<b>Purple Global Adaptive Equity UCITS Fund</b>		
GBP Institutional Class A	0.97%	0.97%
GBP Institutional Class B	0.66%	0.66%
<b>New Mountain Vantage Long Only UCITS Fund</b>		
USD Institutional Class A	1.79%	1.79%
USD Institutional Class A Founder	0.76%	0.76%
USD Institutional Class B	1.43%	1.43%
<b>Tiber Diversified UCITS Fund</b>		
EUR Institutional Class	4.52%	3.20%

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2017: (continued)

	<b>Including performance Fee</b>	<b>Excluding performance Fee</b>
<b>Advent Global Partners UCITS Fund</b>		
CHF Institutional Class A Pooled	2.60%	2.56%
CHF Institutional Class Founder	2.30%	2.30%
CHF Institutional Class Founder Pooled	2.30%	2.30%
CHF Retail Class Pooled	3.05%	3.05%
EUR Institutional Class A	2.55%	2.55%
EUR Institutional Class A Pooled	2.76%	2.56%
EUR Institutional Class Founder Pooled	2.30%	2.30%
EUR Retail Class Pooled	3.04%	3.04%
GBP Retail Class Pooled	3.05%	3.05%
USD Institutional Class A Pooled	3.14%	2.56%
USD Institutional Class Founder Pooled	2.80%	2.30%
USD Retail Class Pooled	3.35%	3.05%
<b>Drakens Africa ex S.A. UCITS Fund</b>		
USD Institutional Class	2.56%	2.56%
<b>Ronit Global Opportunities UCITS Fund</b>		
EUR Institutional Class A Founder	1.89%	1.81%
EUR Institutional Class Founder Pooled	2.12%	2.12%
USD Institutional Class A Founder Pooled	1.94%	1.81%
<b>AlphaQuest UCITS Fund</b>		
CHF Institutional Class Founder Pooled	2.37%	2.37%
EUR Institutional Class Founder	2.38%	2.38%
EUR Institutional Class Pooled	2.87%	2.87%
USD Institutional Class Pooled	3.64%	2.88%
USD Institutional Class Founder	2.37%	2.37%
USD Institutional Class Founder Pooled	2.37%	2.37%
USD Retail Class Pooled	3.39%	3.39%
<b>Conquest STAR UCITS Fund</b>		
CHF Institutional Class Founder	2.47%	1.84%
CHF Institutional Founder Pooled	1.85%	1.85%
CHF Retail Class Pooled	2.64%	2.58%
EUR Institutional Class Founder	1.84%	1.83%
EUR Institutional Founder Pooled	1.84%	1.84%
EUR Retail Class Pooled	2.61%	2.61%
GBP Institutional Founder Pooled	1.94%	1.84%
GBP Retail Class Pooled	2.58%	2.58%
USD Institutional Class Founder	1.85%	1.85%
USD Institutional Founder Pooled	1.87%	1.87%
USD Retail Class Pooled	2.62%	2.58%

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2017: (continued)

	<b>Including performance Fee</b>	<b>Excluding performance Fee</b>
<b>Butler Credit Opportunities UCITS Fund</b>		
CHF Institutional A Pooled	1.87%	1.42%
CHF Institutional B Pooled	1.80%	1.51%
CHF Institutional Founder Pooled	1.39%	1.11%
CHF Retail Pooled	1.91%	1.91%
EUR Institutional A	1.41%	1.41%
EUR Institutional A Pooled	1.67%	1.41%
EUR Institutional B Pooled	1.86%	1.51%
EUR Institutional Class E	0.56%	0.56%
EUR Institutional Founder	1.45%	1.11%
EUR Institutional Founder Pooled	1.38%	1.11%
EUR Retail Pooled	2.33%	1.91%
GBP Institutional A Pooled	1.88%	1.41%
GBP Institutional B Pooled	1.51%	1.51%
USD A Pooled	2.01%	1.41%
USD Institutional B Pooled	2.39%	1.51%
USD Institutional Founder Pooled	2.57%	1.11%
USD Retail Pooled	2.58%	1.91%
<b>High Ridge Credit Opportunities UCITS Fund</b>		
EUR Institutional Class Distributing Founder Pooled	2.78%	2.69%
EUR Institutional Class Founder Pooled	2.69%	2.69%
USD Institutional Class Distributing Founder Pooled	2.81%	2.69%
USD Institutional Class Founder Pooled	2.72%	2.70%
USD Institutional Class Founder	2.86%	2.68%
<b>Avenir UCITS Fund</b>		
CHF Institutional	2.49%	2.49%
EUR Institutional	2.49%	2.49%
EUR Retail	2.67%	2.67%
USD Institutional	2.49%	2.49%
USD Retail	3.09%	3.09%
<b>Crabel Advanced Trend UCITS Fund</b>		
USD Institutional	2.28%	2.28%
<b>Crabel Gemini UCITS Fund</b>		
EUR Institutional	1.89%	1.89%
USD Institutional	2.48%	2.48%
	<b>Including performance Fee</b>	<b>Excluding performance Fee</b>
<b>Ibex Capital Macro UCITS Fund</b>		
EUR Institutional Class Founder	1.52%	1.52%
EUR Institutional Founder Pooled	1.52%	1.52%
GBP Class E	0.80%	0.80%
GBP Institutional Class Founder	1.55%	1.55%
USD Institutional Class A	2.41%	2.41%
USD Institutional Class Founder	1.53%	1.53%

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

The performance fees paid to the Investment Manager as a percentage of the average net assets for the year ended 31 December 2017 are as follows:

	<b>Performance Fee as a % of Average Net Assets paid to the Manager</b>
<b>Tosca Micro Cap UCITS Fund</b>	
CHF Institutional Class	0.55%
CHF Institutional pooled class	0.50%
EUR Institutional Class	2.50%
EUR Retail Class	3.27%
GBP Institutional Pooled Class	2.43%
GBP Retail Class	3.10%
GBP Institutional Class	2.03%
GBP Retail Pooled Class	1.95%
USD Retail Class	3.12%
USD Institutional Class	1.86%
<b>DUNN WMA Institutional UCITS Fund</b>	
CHF Institutional Class A	0.16%
CHF Institutional Class A Pooled	0.11%
CHF Institutional Class B	0.31%
CHF Retail Class	0.03%
CHF Institutional Class B Pooled Shares	1.99%
CHF Retail Pooled Class Shares	0.56%
EUR Institutional Class A	0.37%
EUR Institutional Class A Pooled	1.43%
EUR Institutional Class B Pooled	1.50%
EUR Retail Pooled Class	2.01%
GBP Institutional Class A	0.74%
GBP Institutional Class B	0.68%
GBP Institutional Class A Pooled	5.89%
GBP Institutional Class B Pooled	1.54%
GBP Retail Class	1.29%
GBP Retail Pooled Class	2.68%
USD Institutional Class A	1.57%
USD Institutional Class A Pooled	6.00%
USD Institutional Class B	0.79%
USD Institutional Class B Pooled	1.79%
USD Retail Pooled Class	1.25%

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

The performance fees paid to the Investment Manager as a percentage of the average net assets for the year ended 31 December 2017 are as follows: (continued)

	<b>Performance Fee as a % of Average Net Assets paid to the Manager</b>
<b>Burren Global Arbitrage UCITS Fund</b>	
EUR Institutional Class	0.25%
EUR Founder A Institutional	0.25%
EUR Retail Pooled Class	0.05%
USD Retail Pooled Class	0.33%
<b>New Mountain Vantage UCITS Fund</b>	
EUR Institutional Founder Class	0.51%
USD Institutional Founder Class	0.01%
<b>SPARX ONEASIA Long Short UCITS Fund</b>	
EUR Institutional Class Founder	0.95%
USD Institutional Class	1.76%
USD Institutional Founder A Class	1.15%
<b>Mygale Event Driven UCITS Fund</b>	
EUR Institutional Class	0.98%
EUR Institutional Class Founder	0.57%
GBP Institutional Class	0.62%
GBP Institutional Class Founder	0.48%
GBP Institutional Class A Founder	0.88%
USD Institutional Class	1.74%
<b>RoboCap UCITS Fund</b>	
CHF Institutional Class Pooled	3.13%
CHF Institutional Class Founder	3.96%
EUR Institutional Class Pooled	3.69%
EUR Institutional Class Founder	4.59%
GBP Institutional Class Founder	4.11%
USD Institutional Class Pooled	4.80%
USD Institutional Class Founder	4.21%
<b>Tiber Diversified UCITS Fund</b>	
EUR Institutional Class	1.32%
<b>Advent Global Partners UCITS Fund</b>	
CHF Institutional Class A Pooled	0.04%
EUR Institutional Class A Pooled	0.17%
USD Institutional Class A Pooled	0.59%
USD Institutional Class Founder Pooled	0.49%
USD Retail Class Pooled	0.30%

**MONTLAKE UCITS PLATFORM ICAV****TOTAL EXPENSE RATIO (continued)**

The performance fees paid to the Investment Manager as a percentage of the average net assets for the year ended 31 December 2017 are as follows: (continued)

	<b>Performance Fee as a % of Average Net Assets paid to the Manager</b>
<b>Ronit Global Opportunities UCITS Fund</b>	
EUR Institutional Class A Founder	0.05%
USD Institutional Class A Founder Pooled	0.13%
<b>AlphaQuest UCITS Fund</b>	
USD Institutional Class Pooled	0.76%
<b>Conquest STAR UCITS Fund</b>	
CHF Institutional class founder	0.52%
CHF Retail class pooled	0.05%
EUR Institutional class founder	0.01%
EUR Retail class pooled	0.02%
GBP Institutional Founder Pooled	0.02%
USD Institutional class founder	0.01%
USD Institutional founder pool	0.01%
USD Retail class pooled	0.03%
<b>Butler Credit Opportunities UCITS Fund</b>	
CHF Institutional A Pooled	0.23%
CHF Institutional B Pooled	0.12%
CHF Institutional Founder Pooled	0.18%
CHF Retail Pooled	0.00%
EUR Institutional A	0.00%
EUR Institutional A Pooled	0.14%
EUR Institutional B Pooled	0.22%
EUR Institutional Founder	0.22%
EUR Institutional Founder Pooled	0.17%
EUR Retail Pooled	0.27%
GBP Institutional A Pooled	0.24%
USD A Pooled	0.28%
USD Institutional B Pooled	0.55%
USD Institutional Founder Pooled	0.06%
USD Retail Pooled	0.42%
<b>High Ridge Credit Opportunities UCITS Fund</b>	
EUR Institutional Class Distributing Founder Pooled	0.07%
USD Institutional Class Founder	0.13%
USD Institutional Class Founder Pooled	0.01%
USD Institutional Class Distributing Founder Pooled	0.07%

**MONTLAKE UCITS PLATFORM ICAV****SIGNIFICANT PORTFOLIO CHANGES****For the period from 1 January 2018 to 30 June 2018**

Significant portfolio movements include purchases and sales over 1% of the total purchases and sales for the period from 1 January 2018 to 30 June 2018 or the top 20 purchases and sales. Where there were less than 20 purchases and sales, all purchases and sales have been shown.

**Tosca Micro Cap UCITS Fund**

The material purchases and all sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost £</b>
Diversified Gas & Oil	1,325,000	1,086,630
Watkin Jones	464,300	918,522
Yu	72,127	724,237
Albert Technologies	1,820,000	682,272
Quixant	130,000	526,501
Stride Gaming	233,000	509,009
Anglo African Oil & Gas	5,527,400	481,300
Science in Sport	607,457	466,010
Berkeley Energia	920,000	434,957
Petro Matad	4,206,375	420,638
Warpaint London	203,500	417,462
Cake Box	375,000	405,000
PROACTIS	283,099	400,069
Team17	240,000	396,000
Boku	482,150	395,865
FairFX	470,500	382,898
Swallowfield	115,600	382,553
Arena Events	636,733	380,128
Satellite Solutions Worldwide	4,332,000	370,305
Eagle Eye Solutions	184,723	359,818
Oxford Biomedica	2,800,000	336,019
Inspired Energy	1,575,000	303,459
Belvoir Lettings	264,100	270,636
SRT Marine Systems	1,057,084	265,859
Sumo	240,000	259,332
LoopUp	63,000	252,000
eServGlobal	2,140,000	214,628
Gfinity	1,770,833	212,500
Autins	264,000	210,199
MaxCyte	80,000	198,499
MySale	171,000	184,774
Lakehouse	420,500	179,938
Springfield Properties	124,866	153,917
Codemasters	75,000	150,000

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Tosca Micro Cap UCITS Fund (continued)**

The material purchases and all sales for the period ended 30 June 2018 were as follows: (continued)

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds £</b>
SDX Energy	2,121,615	1,063,973
Stride Gaming	596,500	864,873
Belvoir Lettings	668,190	710,198
Team17	240,000	497,183
Cake Box	375,000	473,843
WANDisco	61,000	447,665
Speedy Hire	650,000	391,805
Eagle Eye Solutions	157,500	322,490
Watkin Jones	130,000	279,744
GBGI	306,000	242,442
Stanley Gibbons	5,420,000	234,673
Codemasters	75,000	201,162
IMImobile	75,000	197,149
accesso Technology	5,000	120,689
Hollywood Bowl	30,000	69,864
Velocity Composites	68,000	50,194
Quixant	6,051	23,370
Attragt	8,000	2,635

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**DUNN WMA Institutional UCITS Fund**

The material purchases and sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	14/06/2018	38,000,000	37,821,015
United States Treasury Bill	0.00%	16/08/2018	30,500,000	30,365,619
United States Treasury Bill	0.00%	21/06/2018	30,000,000	29,905,408
United States Treasury Bill	0.00%	22/03/2018	29,000,000	28,931,305
United States Treasury Bill	0.00%	12/04/2018	29,000,000	28,925,088
United States Treasury Bill	0.00%	09/08/2018	27,935,000	27,830,071
United States Treasury Bill	0.00%	05/07/2018	25,000,000	24,911,835
United States Treasury Bill	0.00%	01/11/2018	25,000,000	24,809,744
United States Treasury Bill	0.00%	11/05/2017	18,000,000	17,957,650
United States Treasury Bill	0.00%	08/03/2018	17,000,000	16,972,513
United States Treasury Bill	0.00%	03/05/2018	17,000,000	16,952,669
Federal Home Loan Banks	0.00%	22/02/2018	16,800,000	16,778,815
United States Treasury Bill	0.00%	19/07/2018	15,000,000	14,947,075
Federal Home Loan Banks	0.00%	18/05/2018	14,220,000	14,187,899
United States Treasury Bill	0.00%	05/04/2018	14,000,000	13,955,425
SG Issuer	0.00%	07/03/2019	14,511,000	12,498,819
Societe Generale International Limited	0.00%	07/03/2019	14,511,000	12,498,819
Federal Home Loan Banks	0.00%	15/06/2018	10,935,000	10,920,631
United States Treasury Bill	0.00%	26/04/2018	9,000,000	8,976,991
United States Treasury Bill	0.00%	10/05/2018	9,000,000	8,976,549
United States Treasury Bill	0.00%	12/07/2018	9,000,000	8,967,649
United States Treasury Bill	0.00%	15/03/2018	8,285,000	8,275,221
Federal Home Loan Banks	0.00%	01/08/2018	7,230,000	7,208,631
United States Treasury Bill	0.00%	07/06/2018	6,000,000	5,980,968
United States Treasury Note/Bond	0.88%	15/07/2018	5,610,000	5,591,811
United States Treasury Note/Bond	0.88%	15/10/2018	5,610,000	5,588,963

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**DUNN WMA Institutional UCITS Fund (continued)**

The material purchases and sales for the period ended 30 June 2018 were as follows: (continued)

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	14/06/2018	38,000,000	37,939,457
United States Treasury Bill	0.00%	21/06/2018	30,000,000	29,991,019
United States Treasury Bill	0.00%	12/04/2018	29,000,000	28,997,987
United States Treasury Bill	0.00%	22/03/2018	29,000,000	28,978,492
United States Treasury Bill	0.00%	05/07/2018	25,000,000	24,959,134
United States Treasury Bill	0.00%	15/02/2018	24,285,000	24,268,764
United States Treasury Bill	0.00%	29/03/2018	20,200,000	20,165,563
United States Treasury Bill	0.00%	08/03/2018	19,000,000	18,993,966
United States Treasury Bill	0.00%	19/04/2018	18,000,000	18,000,000
United States Treasury Bill	0.00%	11/01/2018	17,295,000	17,294,897
United States Treasury Bill	0.00%	03/05/2018	17,000,000	16,981,154
Federal Home Loan Banks	0.00%	22/02/2018	16,800,000	16,800,000
Federal Home Loan Banks	0.00%	18/05/2018	14,220,000	14,220,000
United States Treasury Bill	0.00%	05/04/2018	14,000,000	13,991,507
United States Treasury Bill	0.00%	01/03/2018	12,800,000	12,797,262
Federal Home Loan Banks	0.00%	18/01/2018	12,000,000	12,000,000
Federal Home Loan Banks	0.00%	15/06/2018	10,935,000	10,926,886
United States Treasury Bill	0.00%	26/04/2018	9,000,000	8,999,114
United States Treasury Bill	0.00%	10/05/2018	9,000,000	8,995,650
United States Treasury Bill	0.00%	19/07/2018	9,000,000	8,989,823
United States Treasury Bill	0.00%	15/03/2018	8,285,000	8,281,156
United States Treasury Bill	0.00%	18/01/2018	8,250,000	8,248,804
United States Treasury Bill	0.00%	12/07/2018	8,000,000	7,988,719
Federal Home Loan Banks	0.00%	23/01/2018	7,980,000	7,980,000
SG Issuer	0.00%	07/03/2019	7,000,000	7,260,500
Societe Generale International Limited	0.00%	07/03/2019	7,000,000	7,260,500
United States Treasury Bill	0.00%	07/06/2018	6,000,000	5,995,245
United States Treasury Note/Bond	0.88%	15/07/2018	5,610,000	5,605,179
Burlington Northern Santa Fe	5.75%	15/03/2018	4,724,000	4,724,000

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**North MaxQ Macro UCITS Fund**

The material purchases and sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States of America Treasury Notes	0.50%	15/01/2028	7,000,000	6,912,197
Italy Buoni Poliennali Del Tesoro	0.35%	15/06/2020	5,750,000	6,589,456
Italy Buoni Poliennali Del Tesoro	0.45%	01/06/2021	2,300,000	2,570,183
Italy Buoni Poliennali Del Tesoro	0.20%	15/10/2020	2,300,000	2,569,916
Italy Buoni Poliennali Del Tesoro	0.05%	15/04/2021	2,300,000	2,533,058
Bonos De La Nacion	4.50%	21/06/2019	1,000,000	1,030,000
USD/JPY Call 102.8	0.00%	21/03/2019	9,750,000	392,234
USD/JPY Put 102.8	0.00%	21/03/2019	9,750,000	392,234
IRS USD Receive Pay Libor + 3M	2.60%	22/01/2019	175,000,000	367,500
Citigroup USD/RUB Call 60.5	0.00%	25/05/2018	6,000,000	342,600
Receive Libor 0 Pay Bovespa	0.00%	09/02/2019	191	324,689
GBP/USD Put 1.42	0.00%	01/02/2019	8,500,000	317,349
USD/RUB Call 60.5	0.00%	11/05/2018	5,750,000	308,861
USD/BRL Put 3.325	0.00%	18/06/2018	8,550,000	306,945
GBP/USD Put 1.40	0.00%	08/02/2019	6,500,000	266,155
Receive Fixed / Pay Float	1.56%	31/10/2027	33,940,000	259,501
Opt. FTSE MIB Index Put 22500	0.00%	21/09/2018	88	246,143
Receive Fixed / Pay Float	2.78%	25/07/2048	5,200,000	230,000
USD/BRL Put 3.25	0.00%	05/06/2018	8,470,000	189,940
USD/BRL Call 3.4	0.00%	15/06/2018	2,880,000	165,696
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Italy Buoni Poliennali Del Tesoro	0.35%	15/06/2020	5,750,000	6,637,424
Italy Buoni Poliennali Del Tesoro	0.45%	01/06/2021	2,300,000	2,639,570
Italy Buoni Poliennali Del Tesoro	0.20%	15/10/2020	2,300,000	2,639,570
Italy Buoni Poliennali Del Tesoro	0.05%	15/04/2021	2,300,000	2,612,745
EUR/USD Call 1.17	0.00%	20/07/2018	9,880,000	865,425
USD/RUB Put 3.525	0.00%	25/05/2019	9,750,000	828,848
USD/JPY Call 102.8	0.00%	21/03/2019	9,750,000	666,296
Receive Fixed / Pay Float	11.74%	02/01/2025	9,515,518	538,833
USD/RUB Call 58.5	0.00%	25/05/2018	6,000,000	505,020
Pay Fixed / Receive Float	2.34%	15/03/2028	11,250,000	465,450
USD/RUB Call 59	0.00%	11/05/2018	5,750,000	427,168
Pay Fixed / Receive Float	2.63%	22/01/2019	182,700,000	367,500
USD/BRL Call 3.45	0.00%	05/06/2018	4,235,000	276,546
Receive Libor 0 Pay Bovespa	0.00%	20/06/2018	15,211,391	227,709
Pay Fixed / Receive Float	1.58%	23/07/2048	3,200,000	219,235
Receive Libor 0 Pay Bovespa	0.00%	23/02/2019	14,847,636	198,530
Pay Fixed / Receive Float	2.06%	31/10/2027	337,920,000	181,862
USD/CLP Call 615	0.00%	09/05/2018	6,000,000	169,879
GBP/USD Call 1.52	0.00%	01/02/2019	8,500,000	169,124
JPY/KRW Call 9.85	0.00%	10/07/2018	380,800,000	152,945

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Ash Park Global Consumer Franchise UCITS Fund**

All purchases and all sales for the financial period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost €</b>
Nomad Foods	194,510	2,802,831
Clorox	20,975	2,115,133
British American Tobacco	44,531	1,969,058
Reckitt Benckiser	18,752	1,336,043
Brown-Forman Class B	24,242	1,001,111
Imperial Brands	29,505	904,615
Unilever NV	17,517	790,049
Japan Tobacco	24,690	636,168
Philip Morris International	8,634	621,282
Coty Class A	36,650	522,837
Altria	5,725	271,803
Beiersdorf Class A	2,777	239,727
Coca-Cola	5,630	200,096
Davide Campari-Milano	32,750	199,815
Colgate-Palmolive Class C	3,550	199,295
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds €</b>
Colgate-Palmolive Class C	57,053	3,066,048
Estee Lauder Cos Class A	17,359	1,996,722
Diageo	46,989	1,365,222
Brown-Forman Class B	12,509	554,639
British American Tobacco	9,115	417,304
Beiersdorf Class A	3,700	343,940
Heineken	4,256	342,718
Imperial Brands	10,375	318,992
Unilever NV	6,062	273,856
Coty Class A	11,650	198,035
Davide Campari-Milano	27,572	170,314

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Burren Global Arbitrage UCITS Fund**

All purchases and all sales for the financial period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
S&P500 Emini 21 December 2018 Put 4000			60	3,616,200
United States Treasury Note/Bond	0.75%	15/04/2019	2,500,000	2,470,898
S&P500 Emini 21 December 2018 Call 2000			60	2,346,750
BUWOG			59,412	2,089,051
United States Treasury Note/Bond	1.25%	15/12/2018	2,000,000	1,990,625
United States Treasury Note/Bond	0.75%	15/02/2019	2,000,000	1,977,988
NXP Semiconductors			14,130	1,601,618
United States Treasury Note/Bond	0.88%	15/10/2018	1,350,000	1,341,510
Abertis Infraestructuras			47,480	1,114,765
S&P500 Emini 16 March 2018 Put 1000			60	750
S&P500 Emini 16 March 2018 Call 3000			60	750
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
S&P500 Emini 16 March 2018 Call 1000			60	5,229,750
Abertis Infraestructuras			126,585	2,803,733
United States Treasury Note/Bond	1.13%	15/06/2018	2,500,000	2,500,000
BUWOG			65,750	2,352,880
United States Treasury Note/Bond	0.88%	15/01/2018	1,350,000	1,350,000
S&P500 Emini 16 March 2018 Put 3000			60	771,750
NXP Semiconductors			6,480	746,830
United States Treasury Note/Bond	1.00%	15/03/2018	500,000	500,000
United States Treasury Note/Bond	0.75%	15/04/2018	500,000	500,000
S&P500 Emini 21 December 2018 Put 2000			60	75,750
S&P500 Emini 21 December 2018 Call 4000			60	6,750

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**New Mountain Vantage UCITS Fund**

The material purchases and sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
CIT			60,775	3,139,233
United States Treasury Bill	0.00%	22/02/2018	3,000,000	2,997,153
Comcast			81,933	2,843,550
Antero MidstreamLP			119,762	2,306,104
LPL Financial			35,433	2,253,142
Macquarie Infrastructure - New York			49,766	1,957,848
First Data			112,225	1,804,717
FMC			22,664	1,784,604
Builders FirstSource			74,399	1,552,035
DowDuPont			22,277	1,458,021
Papa John's			16,608	1,081,445
Perspecta			45,215	1,023,921
United States Treasury Bill	0.00%	29/03/2018	1,000,000	998,680
DXC Technology			9,977	943,813
Graphic Packaging			59,425	898,592
SPX			28,101	891,265
Gray Television			54,821	817,426
TransCanada			18,108	809,278
Genesee & Wyoming			10,762	791,433
Ally Financial			26,948	751,786
Alphabet			621	651,427
Nexstar Media			9,353	644,623
JBG SMITH Properties REITS			19,408	640,647
PPG Industries			4,766	520,649
Twenty-First Century Fox			13,194	489,907
Charter Communications			1,740	473,873
Liberty Sirius XM			9,915	419,374
Liberty Ventures			7,214	400,741

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**New Mountain Vantage UCITS Fund (continued)**

The material purchases and sales for the period ended 30 June 2018 were as follows: (continued)

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	22/02/2018	3,000,000	2,999,203
Alphabet			2,186	2,436,168
Expedia			18,740	2,055,944
United States Treasury Bill	0.00%	25/01/2018	2,000,000	2,000,000
Intercontinental Exchange			25,252	1,843,321
TransCanada			41,663	1,758,393
DXC Technology			17,908	1,751,969
Liberty Global			52,812	1,723,979
FMC			17,944	1,581,375
SPX			47,526	1,547,974
First Data			80,352	1,486,637
Universal Health Services			10,903	1,284,542
Worldpay			15,647	1,278,002
HCA Healthcare			12,421	1,251,786
Twenty-First Century Fox			30,174	1,219,398
IAC/InterActiveCorp			7,975	1,200,781
PPG Industries			10,900	1,185,648
Pinnacle Foods			21,185	1,169,779
Adient			14,409	1,092,697
Synchrony Financial			30,303	1,071,813
United States Treasury Bill	0.00%	29/03/2018	1,000,000	999,089
Nexstar Media			14,435	992,600
Papa John's			16,608	942,521
Cognizant Technology Solutions			11,920	899,870
Lions Gate Entertainment Class A			24,804	860,709
Genesee & Wyoming			11,269	836,679
Lions Gate Entertainment Class B			33,875	832,510
CIT			14,989	775,525
Liberty Sirius XM			17,004	705,107
JBG SMITH Properties REITS			17,212	609,595
Aetna			3,116	571,872
DDR REIT			80,045	560,420
Ares Capital			34,312	543,260
Equity Commonwealth REIT			15,716	483,939
Charter Communications			1,740	472,283
Builders FirstSource			25,024	472,157

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**SPARX ONEASIA Long Short UCITS Fund**

All purchases and all sales for the financial period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Baidu ADR	2,253	557,281
Bandai Namco	11,700	384,156
Bizlink	39,000	341,075
AAC Technologies	17,000	296,471
Advantech	40,000	292,975
LG Household & Health Care	242	243,734
LG Electronics	2,588	242,091
Samsonite International	69,000	239,065
Fast Retailing	500	193,634
Samsung Electronics	85	180,730
Catcher Technology	15,000	168,623
YY ADR	1,060	122,206
NCSOFT	331	117,444
Recruit	3,000	69,484
Alibaba ADR	323	59,933
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Nidec	5,300	784,033
SoftBank	8,600	707,448
Sony	12,000	598,964
Weibo ADR	4,428	574,764
Samsonite International	115,800	515,594
S-1	4,714	428,514
President Chain Store	39,000	374,675
Japan Tobacco	12,700	365,033
Recruit	15,600	351,798
Haier Electronics	57,000	200,347
Bandai Namco	4,700	175,896
Kao	1,700	121,205
LG Electronics	841	84,139
Terumo	1,500	81,674
YY ADR	443	60,231
JD.com ADR	1,324	59,818
Tencent	1,000	59,286
Alibaba ADR	184	36,715

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Mygale Event Driven UCITS Fund**

The material purchases and sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	03/05/2018	12,000,000	11,959,842
United States Treasury Bill	0.00%	12/07/2018	12,000,000	11,954,376
United States Treasury Bill	0.00%	10/05/2018	12,000,000	11,953,893
United States Treasury Bill	0.00%	17/05/2018	12,000,000	11,953,438
United States Treasury Bill	0.00%	24/05/2018	12,000,000	11,951,472
United States Treasury Bill	0.00%	31/05/2018	12,000,000	11,950,860
United States Treasury Bill	0.00%	07/06/2018	12,000,000	11,950,104
United States Treasury Bill	0.00%	05/07/2018	12,000,000	11,948,358
United States Treasury Bill	0.00%	28/06/2018	12,000,000	11,948,208
United States Treasury Bill	0.00%	14/06/2018	12,000,000	11,948,054
United States Treasury Bill	0.00%	21/06/2018	12,000,000	11,946,768
United States Treasury Bill	0.00%	02/08/2018	12,000,000	11,945,097
United States Treasury Bill	0.00%	09/08/2018	12,000,000	11,944,111
United States Treasury Bill	0.00%	16/08/2018	12,000,000	11,943,049
United States Treasury Bill	0.00%	13/09/2018	12,000,000	11,942,976
United States Treasury Bill	0.00%	20/09/2018	12,000,000	11,942,882
United States Treasury Bill	0.00%	27/09/2018	12,000,000	11,942,822
United States Treasury Bill	0.00%	23/08/2018	12,000,000	11,942,748
United States Treasury Bill	0.00%	30/08/2018	12,000,000	11,942,655
United States Treasury Bill	0.00%	06/09/2018	12,000,000	11,941,908
NXP Semiconductors			52,468	6,345,963
Telecom Italia SpA/Milano			6,650,202	4,687,275
Twenty-First Century Fox			91,790	4,074,721
Beni Stabili SIIQ REIT			4,000,043	3,681,075
Altamir			180,767	3,540,671
Gramercy Property Trust REIT			121,327	3,349,289
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	08/03/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	14/06/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	05/04/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	29/03/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	10/05/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	03/05/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	01/03/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	07/06/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	31/05/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	08/02/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	28/06/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	17/05/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	22/2/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	15/02/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	22/03/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	15/03/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	21/06/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	24/05/2018	12,000,000	12,000,000
Callidus Software			71,971	2,590,956
General Cable			83,614	2,436,296

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Angel Oak Multi-Strategy Income UCITS Fund**

The material purchases and sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Babson CLO 2015-I	3.35%	20/01/2031	7,430,000	7,430,000
Apidos CLO XVIII FRN		22/07/2026	7,322,000	7,340,383
Capital One Asset Management	1.45%	16/08/2021	7,131,000	7,094,753
Flagship Credit Auto Trust 2018-1 FRN		15/06/2022	6,385,005	6,375,030
DSLA Mortgage Loan Trust 2007-AR1 FRN		19/04/2047	6,547,516	6,107,880
HarborView Mortgage Loan Trust 2007-7 FRN		25/10/2037	6,307,548	5,834,482
Citibank Credit Card Issuance Trust	1.74%	19/01/2021	5,729,000	5,711,123
Alternative Loan Trust 2006-42CB FRN		25/09/2037	6,267,002	5,671,637
WaMu Mortgage Pass-Through Certificates Series 2005-AR18 Trust FRN		25/01/2036	5,290,462	5,287,156
BlueMountain Capital Management 2013-2		22/10/2030	5,050,000	5,080,300
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-1 FRN		25/08/2037	6,084,570	5,027,376
AHMA 2006-1 FRN		25/05/2046	5,736,604	5,019,528
BA Credit Card Trust 1		15/06/2021	5,000,000	5,011,523
CIFC Funding 2015-III FRN		19/04/2029	5,000,000	5,000,000
Symphony CLO XIX FRN		16/04/2031	5,000,000	5,000,000
Carmax Auto Owner Trust		17/05/2021	5,000,000	4,996,875
First Midwest Bancorp Inc/IL	5.88%	29/09/2026	4,655,000	4,924,990
Countrywide Asset-Backed Certificates FRN		25/06/2047	5,027,284	4,826,193
WaMu Mortgage Pass-Through Certificates Series 2005-AR16 Trust FRN		25/12/2035	4,665,773	4,689,102
Freddie Mac Structured Agent Series 2017 FRN		25/03/2030	4,527,391	4,677,707
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Venture XXX CLO '30A A1'		15/01/2031	8,300,000	8,353,203
Wellfleet CLO 2016-2		15/04/2020	8,000,000	8,040,000
Capital One Asset Management	1.45%	16/08/2021	7,131,000	7,093,117
Flagship Credit Auto Trust 2018-1 FRN	0.96%	15/06/2022	6,385,005	6,367,846
Citibank Credit Card Issuance Trust	1.74%	19/01/2021	5,729,000	5,702,484
Verus Securitization Trust 2017-SG1 FRN		25/11/2047	5,462,778	5,417,898
BlueMountain Capital Management 2013-2		22/10/2030	5,050,000	5,087,875
Goldentree Loan Management		28/11/2030	5,000,000	5,028,100
Freddie Mac Multifamily Structured Pass Through Certificates		25/10/2027	5,000,000	5,012,665
BA Credit Card Trust		15/06/2021	5,000,000	5,009,961
Carmax Auto Owner Trust		17/05/2021	5,000,000	4,998,438
OneMain Direct Auto Receivables Trust	2.31%	14/12/2021	5,000,000	4,961,914
OZLM VI Ltd FRN		17/04/2026	4,825,000	4,825,000
Chase Issuance Trust		15/04/2021	4,305,000	4,317,108
Capital One Asset Management		15/02/2022	4,295,000	4,307,247
Freddie Mac Multifamily Structured Pass Through Certificates		25/10/2027	4,000,000	4,005,625
Trillium Credit Card Trust		26/05/2021	4,000,000	4,005,000
MidOcean Credit CLO I FRN		15/01/2024	4,000,000	4,000,000
Freddie Mac Multifamily Structured Pass Through Certificates		25/05/2024	3,958,231	3,972,948
Capital One Asset Management	1.34%	15/04/2022	4,000,000	3,952,500

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**RoboCap UCITS Fund**

The material purchases and sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Hirata	46,600	4,526,658
Cognex	78,900	4,296,359
Honeywell International	20,105	3,052,249
Basler	12,409	2,955,716
Hexagon	49,800	2,901,444
Rockwell Automation	15,900	2,889,390
ABB	113,100	2,826,185
Nidec	17,100	2,689,142
Keyence	4,400	2,640,767
iRobot	40,700	2,604,615
Duerr	22,200	2,486,683
FANUC	10,300	2,477,820
NVIDIA	10,100	2,390,565
Intuitive Surgical	4,900	2,125,153
Fronteo	200,700	2,056,787
Yaskawa Electric	45,300	2,008,445
Dassault Systemes	15,700	1,997,173
Blue Prism	93,700	1,988,702
VAT	11,800	1,821,646
IPG Photonics	7,350	1,774,716
Krones	12,700	1,711,128
Nabtesco	41,600	1,598,684
Mazor Robotics ADR	27,200	1,582,190
Teradyne	36,400	1,561,740
Daifuku	26,300	1,550,555
Renesas Electronics	134,000	1,486,284
Isra Vision	6,150	1,423,883
KUKA	10,882	1,385,944
PTC	17,405	1,367,793
Harmonic Drive Systems	21,500	1,265,746

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**RoboCap UCITS Fund (continued)**

The material purchases and sales for the period ended 30 June 2018 were as follows: (continued)

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Renesas Electronics	336,100	3,363,736
Tesla	7,050	2,439,413
3D Systems	206,700	2,027,582
Dassault Systemes	14,100	1,942,246
Daifuku	27,400	1,581,382
Mazor Robotics ADR	26,200	1,577,967
Nidec	9,400	1,403,291
Hirata	12,500	854,848
KUKA	7,581	825,880
Duerr	6,000	657,347
IPG Photonics	2,800	646,621
Nabtesco	14,000	590,243
Yaskawa Electric	12,500	568,275
Blue Prism	30,000	564,264
Isra Vision	9,100	543,681
Keyence	800	491,334
PTC	5,200	485,783
Krones	3,700	476,357
ABB	18,000	426,090
iRobot	4,900	373,659
Harmonic Drive Systems	7,700	366,768
Honeywell International	2,300	336,144
Intuitive Surgical	600	247,859

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Purple Global Adaptive Equity UCITS Fund**

The material purchases and all sales for the period ended 30 June 2018 were as follows

<b>Purchases</b>	<b>Quantity</b>	<b>Costs £</b>
SPDR S&P 500 ETF Trust	14,000	2,729,881
WW Grainger	1,200	244,107
Keurig Dr Pepper	2,700	229,859
Estee Lauder Cos	2,200	229,480
Motorola Solutions	2,900	227,084
Boeing	900	218,361
TransDigm	900	205,567
Valero Energy	2,800	204,741
Target	4,000	204,352
Humana	1,000	202,895
Anthem	1,200	200,032
Cintas	1,600	199,538
Dollar General	2,900	198,472
Ralph Lauren	2,500	196,727
Lam Research	1,300	196,054
FLIR Systems	5,300	195,968
Darden Restaurants	2,900	195,964
Walmart	3,100	195,313
Everest Re	1,100	194,603
Northrop Grumman	800	194,208
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds £</b>
SPDR S&P 500 ETF Trust	24,200	4,659,050
iShares STOXX Europe 600 UCITS ETF	39,000	1,255,044
Vanguard FTSE 100 UCITS ETF	30,000	943,026
iShares FTSE 250 UCITS ETF	10,500	197,153
Cineworld	32,800	22,065

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**New Mountain Vantage Long Only UCITS Fund**

The material purchases and sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
CIT			29,169	1,508,002
United States Treasury bill	0.00%	22/02/2018	1,500,000	1,498,577
Comcast			37,835	1,308,627
Antero MidstreamLP			54,271	1,037,957
United States Treasury bill	0.00%	29/03/2018	1,000,000	998,680
LPL Financial			15,533	985,212
First Data			49,888	802,479
FMC			9,979	789,777
DowDuPon			11,024	722,532
Builders FirstSource			32,923	688,694
Macquarie Infrastructure			14,406	578,841
Perspecta			23,289	524,433
Papa John's International			7,144	465,340
DXC Technology			4,847	460,012
Gray Television			28,332	423,821
SPX			12,842	408,427
Graphic Packaging			25,936	388,348
Alphabet			346	366,740
Ally Financial			12,725	351,137
Nexstar Media			4,802	332,718
JBG SMITH Properties			9,735	320,425
TransCanada			6,525	295,208
Genesee & Wyoming			3,941	292,003
Liberty Sirius XM			6,440	272,248
PPG Industries			2,409	264,347
Twenty-First Century Fox			6,403	237,455
Charter Communications			838	228,223

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**New Mountain Vantage Long Only UCITS Fund (continued)**

The material purchases and sales for the period ended 30 June 2018 were as follows: (continued)

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury bill	0.00%	25/01/2018	1,500,000	1,500,000
United States Treasury bill	0.00%	22/02/2018	1,500,000	1,499,754
IAC/InterActiveCorp			6,843	1,038,747
United States Treasury bill	0.00%	29/03/2018	1,000,000	999,545
Expedia			8,094	887,008
TransCanada			18,089	761,359
Liberty Global			22,906	746,871
SPX			20,919	694,723
FMC			7,097	637,572
Universal Health Services			5,218	615,086
HCA Healthcare			5,977	600,905
Twenty-First Century Fox			13,613	574,728
DXC Technology			5,811	572,567
Intercontinental Exchange			7,775	569,119
Alimentation Couche-Tard			12,908	546,394
Pinnacle Foods			9,754	538,022
Adient			6,661	505,136
PPG Industries			4,294	469,321
Worldpay			5,698	465,133
Alphabet			411	459,204
Cognizant Technology Solutions			5,994	454,986
Papa John's International			7,144	405,428
Lions Gate Entertainment Class A			10,119	351,319
First Data			17,350	348,980
Nexstar Media			4,556	324,778
Lonza			1,169	309,195
Synchrony Financial			8,305	300,319
Lions Gate Entertainment Class B			11,693	290,500
DDR REIT			37,231	260,666
Genesee & Wyoming			3,264	248,181
Ares Capital			15,649	247,770
JBG SMITH Properties			6,935	247,763
Aetna			1,318	241,890
Liberty Sirius XM			5,524	234,105
Charter Communications			838	227,456

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Tiber Diversified UCITS Fund**

All purchases and all sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
United States Treasury Bills	0.00%	12/07/2018	3,000,000	2,427,298
United States Treasury Bills	0.00%	03/05/2018	3,000,000	2,418,236
United States Treasury Bills	0.00%	07/06/2018	3,000,000	2,398,791
United States Treasury Bills	0.00%	17/05/2018	2,500,000	2,028,305
United States Treasury Bills	0.00%	20/09/2018	2,000,000	1,703,494
United States Treasury Bills	0.00%	25/10/2018	2,000,000	1,682,623
United States Treasury Bills	0.00%	11/10/2018	2,000,000	1,680,038
United States Treasury Bills	0.00%	12/04/2018	2,000,000	1,640,925
United States Treasury Bills	0.00%	31/05/2018	2,000,000	1,635,845
United States Treasury Bills	0.00%	21/06/2018	2,000,000	1,615,931
United States Treasury Bills	0.00%	23/11/2018	1,000,000	856,818
United States Treasury Bills	0.00%	29/11/2018	1,000,000	856,447
United States Treasury Bills	0.00%	01/11/2018	1,000,000	855,438
United States Treasury Bills	0.00%	08/11/2018	1,000,000	855,049
United States Treasury Bills	0.00%	06/09/2018	1,000,000	844,719
United States Treasury Bills	0.00%	09/08/2018	1,000,000	821,273
United States Treasury Bills	0.00%	26/07/2018	1,000,000	813,564
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
United States Treasury Bills	0.00%	07/06/2018	3,000,000	2,536,998
United States Treasury Bills	0.00%	29/03/2018	3,000,000	2,439,322
United States Treasury Bills	0.00%	03/05/2018	3,000,000	2,424,013
United States Treasury Bills	0.00%	17/05/2018	2,500,000	2,018,696
United States Treasury Bills	0.00%	21/06/2018	2,000,000	1,723,098
United States Treasury Bills	0.00%	31/05/2018	2,000,000	1,713,356
United States Treasury Bills	0.00%	11/01/2018	2,000,000	1,660,302
United States Treasury Bills	0.00%	01/03/2018	2,000,000	1,642,238
United States Treasury Bills	0.00%	12/04/2018	2,000,000	1,623,706
United States Treasury Bills	0.00%	15/03/2018	2,000,000	1,623,311
United States Treasury Bills	0.00%	19/04/2018	2,000,000	1,617,048
United States Treasury Bills	0.00%	15/02/2018	2,000,000	1,602,628
United States Treasury Bills	0.00%	25/01/2018	2,000,000	1,599,616
United States Treasury Bills	0.00%	04/01/2018	1,000,000	828,123
United States Treasury Bills	0.00%	05/04/2018	1,000,000	817,762
United States Treasury Bills	0.00%	01/02/2018	1,000,000	801,892

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Advent Global Partners UCITS Fund**

The material purchases and sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Wright Medical	1.63%	15/06/2023	3,800,000	3,800,000
United States Treasury Bill	0.00%	31/01/2019	3,500,000	3,447,559
Twitter	0.25%	15/06/2024	3,000,000	3,000,000
United States Treasury Bill	0.00%	16/08/2018	3,000,000	2,973,372
United States Treasury Bill	0.00%	08/11/2018	3,000,000	2,964,849
United States Treasury Bill	0.00%	06/12/2018	3,000,000	2,961,240
United States Treasury Bill	0.00%	28/03/2019	3,000,000	2,947,023
Momo	1.25%	01/07/2025	2,600,000	2,600,000
United States Treasury Bill	0.00%	28/02/2019	2,500,000	2,459,409
Zillow	1.50%	01/07/2023	2,400,000	2,400,000
Twitter	1.00%	15/09/2021	2,250,000	2,115,610
Exact Sciences	1.00%	15/01/2025	2,000,000	2,052,500
Sea	2.25%	07/01/2023	2,000,000	2,000,000
Envestnet	1.75%	01/06/2023	2,000,000	2,000,000
Ligand Pharmaceuticals	0.75%	15/05/2023	2,000,000	2,000,000
Altassian	0.63%	01/05/2023	2,000,000	2,000,000
United States Treasury Bill	0.00%	13/09/2018	2,000,000	1,980,339
United States Treasury Bill	0.00%	11/10/2018	2,000,000	1,976,754
United States Treasury Bill	0.00%	25/04/2019	2,000,000	1,962,276
AXA	7.25%	01/06/2022	1,800,000	1,800,000
Akamai Technologies	0.13%	15/05/2021	1,800,000	1,800,000
Teva Pharmaceutical Finance LLC	0.25%	01/02/2026	2,000,000	1,794,313
Vishay Intertechnology	2.25%	06/15/2025	1,750,000	1,750,300
Viavi Solutions	1.75%	01/06/2023	1,500,000	1,500,000
BofA Finance	0.25%	01/05/2023	1,500,000	1,500,000
NRG Yield	3.50%	01/02/2019	1,500,000	1,497,750
FireEye	1.63%	01/06/2035	1,500,000	1,405,079
Fortive			1,400	1,400,000
Pure Storage	0.13%	15/04/2023	1,300,000	1,300,000
NRG Energy	2.75%	01/06/2048	1,300,000	1,300,000
Canopy Growth	4.25%	15/07/2023	1,700,000	1,293,250
Chegg	0.25%	15/05/2023	1,250,000	1,250,000
Etsy	0.00%	01/03/2023	1,125,000	1,113,750
Teladoc	1.38%	15/05/2025	1,100,000	1,100,000
Twilio	0.25%	06/01/2023	1,100,000	1,100,000
Hope Bancorp	2.00%	15/05/2038	1,100,000	1,100,000
Nabors Industries	6.00%	01/05/2021	20,000	1,000,000
Herbalife	2.63%	15/03/2024	1,000,000	1,000,000
Wix.com	0.00%	07/01/2023	1,000,000	1,000,000
QTS Realty Trust			10,000	1,000,000
Zendesk	0.25%	15/03/2023	1,000,000	1,000,000
RingCentral	0.00%	15/03/2023	1,000,000	1,000,000
United States Treasury Bill	0.00%	13/09/2018	1,000,000	998,233
Sempra Energy			9,500	950,000

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Advent Global Partners UCITS Fund (continued)**

The material purchases and sales for the period ended 30 June 2018 were as follows: (continued)

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Wright Medical	1.63%	15/06/2023	3,800,000	3,832,000
Twitter	0.25%	15/09/2021	3,000,000	3,030,125
Momo	1.25%	01/07/2025	2,600,000	2,520,000
Zillow	1.50%	01/07/2023	2,400,000	2,439,000
Sea	2.25%	07/01/2023	2,000,000	2,106,000
Exact Sciences	1.00%	15/01/2025	2,000,000	2,089,188
Envestnet	1.75%	01/06/2023	2,000,000	2,017,500
Ligand Pharmaceuticals	0.75%	15/05/2023	2,000,000	2,014,376
United States Treasury Bill	0.00%	28/02/2019	2,000,000	2,000,000
United States Treasury Bill	0.00%	28/02/2019	2,000,000	2,000,000
Altassian	0.63%	01/05/2023	2,000,000	1,985,750
AXA	7.25%	15/05/2021	1,800,000	1,907,844
Akamai Technologies	0.13%	01/05/2025	1,800,000	1,827,500
Vishay Intertechnology	2.25%	15/06/2025	1,750,000	1,743,875
Viavi Solutions	1.75%	01/06/2023	1,500,000	1,518,750
United States Treasury Bill	0.00%	16/08/2018	1,500,000	1,486,686
BofA Finance	0.25%	01/05/2023	1,500,000	1,484,532
Fortive			1,400	1,414,000
Canopy Growth	4.25%	15/07/2023	1,700,000	1,356,776
Pure Storage	1.25%	15/04/2023	1,300,000	1,325,594
NRG Energy	2.75%	01/06/2048	1,300,000	1,302,844
Chegg	0.25%	15/05/2023	1,250,000	1,281,250
Etsy	0.00%	01/03/2023	1,125,000	1,169,438
Teladoc	1.38%	15/05/2025	1,100,000	1,136,438
Twilio	0.25%	06/01/2023	1,100,000	1,120,284
Hope Bancorp	2.00%	15/05/2038	1,100,000	1,102,407
Wix.com	0.00%	07/01/2023	1,000,000	1,018,500
Zendesk	0.25%	15/03/2023	1,000,000	1,012,500
Herbalife	2.63%	15/03/2024	1,000,000	1,007,500
QTS Realty Trust			10,000	1,005,583
United States Treasury Bill	0.00%	25/04/2019	1,000,000	1,000,000
United States Treasury Bill	0.00%	25/04/2019	1,000,000	1,000,000
United States Treasury Bill	0.00%	25/04/2019	1,000,000	1,000,000
United States Treasury Bill	0.00%	25/04/2019	1,000,000	1,000,000
United States Treasury Bill	0.00%	25/04/2019	1,000,000	999,612
RingCentral	0.00%	15/03/2023	1,000,000	995,000
Sempra Energy			9,500	966,603
Twitter	1.00%	15/09/2021	1,000,000	963,125
Insmid	1.75%	15/01/2025	850,000	859,563
GDS	2.00%	01/06/2025	850,000	853,400
Western Digital	1.50%	01/02/2024	800,000	819,680
Deutsche Bank	1.00%	01/05/2023	800,000	814,000
Vishay Intertechnology			31,900	787,920

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Drakens Africa ex S.A. UCITS Fund**

The material purchases and all sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Egyptian Financial Group-Hermes	1,591,000	2,049,842
Obour Land For Food Industries	950,000	1,132,457
Zenith Bank	14,600,000	1,071,845
Trevali Mining	1,065,500	973,549
Credit Agricole Egypt	293,000	777,172
SEPLAT Petroleum Development	410,000	728,013
Attijariwafa Bank	12,250	642,195
East African Breweries	250,000	609,606
Oriental Weavers	745,000	600,105
Label Vie	2,620	575,988
KCB	1,150,000	549,303
MCB	65,500	531,146
Letshego	2,250,000	430,581
Guaranty Trust Bank	3,720,000	430,514
Commercial International Bank Egypt GDR - London	80,000	382,993
Centamin	175,000	365,329
Nigerian Breweries	1,100,000	361,885
Commercial International Bank Egypt GDR	72,000	351,189
SBM	1,500,000	336,785
Tanzania Breweries	47,431	322,546
Maroc Telecom	19,550	319,750
UAC of Nigeria	6,000,000	304,103
Juhayna Food Industries	400,000	269,537
Safaricom	850,000	240,031
Presco	1,150,000	225,424
United Bank for Africa	7,000,000	207,688
Alexandria Containers & Goods	20,000	193,025
Barclays Bank of Kenya	1,300,000	159,677
Kenya Reinsurance	827,000	158,787
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Eastern Tobacco	49,250	1,239,964
ElSewedy Electric	61,000	606,991
SEPLAT Petroleum Development	200,000	365,097
Safaricom	900,000	277,861
Attijariwafa Bank	4,800	260,881
Co-operative Bank of Kenya	800,000	150,159
Randgold Resources	1,500	147,478
Maroc Telecom	5,800	86,756

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Ronit Global Opportunities UCITS Fund**

The material purchases and sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
German Treasury Bill	0.00%	05/12/2018	5,000,000	5,016,708
Apple			29,000	4,032,628
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/2017	3,750,000	3,574,913
Altaba			52,100	3,122,431
Petroleo Brasileiro ADR			240,200	2,577,993
Sberbank of Russia			140,000	1,992,252
Companhia			936,900	1,740,379
58.com ADR			26,000	1,687,508
Siemens Gamesa Renewable Energy			123,500	1,514,234
Intesa Sanpaolo			525,000	1,510,674
Itau Unibanco			140,000	1,456,263
Baidu			7,000	1,419,253
Embraer ADR			61,525	1,336,322
Micron Technology			32,000	1,136,151
Yandex			32,500	918,158
Broadcom			4,000	826,581
ASML			5,200	809,111
Petrobras Global Finance	6.85%	05/06/2115	1,000,000	766,440
Cemig Geracao e Transmissao	9.25%	05/12/2024	800,000	722,287
ICICI Bank ADR			80,000	710,896
Santander Consumer USA			50,000	707,528
QUALCOMM			13,000	671,742
Unifin Financiera SOFOM ENR FRN		31/12/2049	750,000	604,639
Petroleo Brasileiro ADR			70,000	596,826
Gerdau ADR			165,000	569,331
Banco Santander			105,000	539,031
CFE Capital, S. de R.L. de C.V.			625,000	519,541
German Treasury Bill	0.00%	10/10/2018	500,000	501,054

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Ronit Global Opportunities UCITS Fund (continued)**

The material purchases and sales for the period ended 30 June 2018 were as follows: (continued)

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
Apple			29,000	4,027,199
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/2027	3,750,000	3,637,500
Petroleo Brasileiro ADR			327,200	3,520,557
Altaba			52,100	3,264,227
Gerdau ADR			815,000	2,963,143
58.com ADR			35,500	2,406,173
ASML			14,200	2,258,492
Sberbank of Russia			115,000	1,783,653
TIM Participacoes			95,820	1,625,740
Intesa Sanpaolo			525,000	1,555,876
Baidu			7,000	1,509,886
Itau Unibanco			140,000	1,358,644
Anheuser-Busch InBev			15,500	1,343,594
Embraer ADR			61,525	1,340,862
Micron Technology			32,000	1,156,894
VEON ADR			395,900	1,043,401
Yandex			32,500	1,008,684
Becele			693,113	966,784
Broadcom			4,000	843,269
Santander Consumer USA			50,000	826,564
Cemig Geracao e Transmissao	9.25%	05/12/2024	750,000	676,139
ICICI Bank ADR			80,000	652,543
Petroleo Brasileiro ADR			70,000	597,990
QUALCOMM			13,000	593,712
Companhia			306,900	581,243
Bolsa Mexicana de Valores			361,500	553,209
Sunrise Communications			7,500	548,560
Banco Santander			105,000	533,781
CFE Capital, S. de R.L. de C.V.			625,000	512,266

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**AlphaQuest UCITS Fund**

The material purchases and sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	14/06/2018	16,000,000	15,924,450
United States Treasury Bill	0.00%	01/11/2018	11,900,000	11,810,376
United States Treasury Bill	0.00%	16/08/2018	11,200,000	11,152,359
United States Treasury Bill	0.00%	09/08/2018	10,950,000	10,914,357
United States Treasury Bill	0.00%	21/06/2018	10,600,000	10,569,078
United States Treasury Bill	0.00%	03/05/2018	10,000,000	9,977,411
United States Treasury Bill	0.00%	05/07/2018	9,900,000	9,861,609
United States Treasury Bill	0.00%	22/03/2018	9,500,000	9,475,668
United States Treasury Bill	0.00%	05/04/2018	8,250,000	8,226,665
United States Treasury Bill	0.00%	12/07/2018	7,600,000	7,572,129
United States Treasury Bill	0.00%	15/03/2018	7,325,000	7,315,513
United States Treasury Bill	0.00%	12/04/2018	6,700,000	6,677,878
United States Treasury Bill	0.00%	19/07/2018	6,000,000	5,980,012
United States Treasury Bill	0.00%	07/06/2018	5,500,000	5,482,194
United States Treasury Bill	0.00%	08/03/2018	5,000,000	4,991,611
United States Treasury Bill	0.00%	26/04/2018	4,850,000	4,837,031
United States Treasury Bill	0.88%	15/10/2018	4,200,000	4,186,004
Societe Generale International Limited	0.00%	12/12/2019	6,644,000	3,299,362
Societe Generale International Limited	0.00%	12/12/2019	6,644,000	3,299,362
United States Treasury Bill	0.00%	01/03/2018	3,000,000	2,995,422
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	14/06/2018	16,000,000	15,972,102
United States Treasury Bill	0.00%	21/06/2018	10,600,000	10,597,085
United States Treasury Bill	0.00%	03/05/2018	10,000,000	9,998,733
United States Treasury Bill	0.00%	05/07/2018	9,900,000	9,897,389
United States Treasury Bill	0.00%	22/03/2018	9,500,000	9,492,954
United States Treasury Bill	0.00%	05/04/2018	8,250,000	8,250,000
United States Treasury Bill	0.00%	15/03/2018	7,325,000	7,321,601
United States Treasury Bill	0.00%	12/04/2018	6,700,000	6,700,000
United States Treasury Bill	0.00%	08/03/2018	6,000,000	5,998,118
United States Treasury Bill	0.00%	29/03/2018	5,800,000	5,799,236
United States Treasury Bill	0.00%	07/06/2018	5,500,000	5,498,179
United States Treasury Bill	0.00%	26/04/2018	4,850,000	4,850,000
United States Treasury Bill	0.00%	01/03/2018	4,850,000	4,848,963
United States Treasury Bill	0.00%	15/02/2018	3,625,000	3,624,311
United States Treasury Bill	0.00%	11/01/2018	3,590,000	3,590,000
United States Treasury Bill	0.00%	18/01/2018	3,550,000	3,550,000
United States Treasury Bill	0.00%	02/01/2018	3,000,000	3,000,000
Societe Generale International Limited	0.00%	12/12/2019	3,477,000	1,984,459
Societe Generale International Limited	0.00%	12/12/2019	3,477,000	1,984,459
United States Treasury Bill	0.88%	15/07/2018	985,000	984,154

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

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**Conquest STAR UCITS Fund**

All purchases and all sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	28/02/2019	14,000,000.00	13,741,054

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	22/03/2018	12,000,000.00	12,000,000
United States Treasury Bill	0.00%	28/06/2018	10,000,000.00	10,000,000
United States Treasury Bill	0.00%	25/01/2018	3,000,000.00	3,000,000

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Butler Credit Opportunities UCITS Fund**

The material purchases and sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
iShares EUR High Yield Bond UCITS ETF			452,617	48,088,334
Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/2018	19,000,000	19,076,000
Codeis Securities	0.00%	08/03/2037	10,900,000	10,867,472
Chemours	4.00%	15/05/2026	10,810,000	10,783,750
Sisal	7.00%	31/07/2023	9,480,000	9,781,134
LKQ European	3.63%	01/04/2026	9,240,000	9,312,405
InterXion	4.75%	15/06/2025	9,140,000	9,212,845
Algeco Global Finance	6.50%	15/02/2023	9,000,000	9,086,223
Lyxor International Asset Management			80,260	8,499,052
Unitymedia Hessen GmbHKG / Unitymedia NRW	4.00%	15/01/2025	8,000,000	8,430,000
TDC	3.50%	26/02/3015	8,316,000	8,327,408
DKT Finance ApS	7.00%	17/06/2023	7,680,000	7,735,584
France Government Bonds	1.00%	25/05/2018	7,200,000	7,231,350
French Republic Government Bond	4.25%	25/10/2018	7,000,000	7,145,040
Royal Bank of Scotland	6.93%	09/04/2018	7,000,000	7,082,032
Chemours	6.13%	15/05/2023	5,968,000	6,269,145
Loxam SAS	7.00%	23/07/2022	5,843,000	6,149,758
Hertz Netherlands	5.50%	30/03/2023	6,060,000	6,086,910
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/2028	6,000,000	6,007,920
OCI	5.00%	15/04/2023	5,880,000	5,950,150
Sunshine Mid	6.50%	15/05/2026	5,500,000	5,516,088
Thomas Cook	6.25%	15/06/2022	4,896,000	5,257,650
Matterhorn Telecom	3.88%	01/05/2022	5,144,000	5,226,880
InterXion	6.00%	15/07/2020	5,000,000	5,102,500
Vallourec	6.38%	15/10/2023	5,020,000	5,023,800
Paprec	4.00%	31/03/2025	4,880,000	4,892,960
Faurecia	2.63%	15/06/2025	4,860,000	4,874,058
Mercury Bondco PIK	8.25%	30/05/2021	4,450,000	4,648,460
Mercury Bondco PIK	7.13%	30/05/2021	4,445,000	4,628,320
Darling Global Finance	4.75%	30/05/2022	4,500,000	4,615,820
Federal-Mogul Financing	4.88%	15/04/2022	4,350,000	4,523,500

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Butler Credit Opportunities UCITS Fund (continued)**

The material purchases and sales for the period ended 30 June 2018 were as follows: (continued)

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
iShares EUR High Yield Bond UCITS ETF			452,617	48,076,497
Sisal	7.00%	31/07/2023	11,265,000	11,778,258
Chemours	4.00%	15/05/2026	10,810,000	10,700,725
Lyxor International Asset Management			80,260	8,498,731
CMA CGM	5.25%	15/01/2025	7,970,000	7,612,759
France Government Bonds	1.00%	25/05/2018	7,200,000	7,204,110
Royal Bank of Scotland	6.93%	09/04/2018	7,000,000	7,000,000
Chemours	6.13%	15/05/2023	5,968,000	6,242,170
Hertz Netherlands	5.50%	30/03/2023	6,060,000	6,059,325
OCI	5.00%	15/04/2023	5,880,000	6,031,778
LKQ European	3.63%	01/04/2026	5,800,000	5,798,825
CBR Fashion Finance	5.13%	01/10/2022	5,350,000	5,011,450
Vallourec	6.38%	15/10/2023	5,020,000	5,004,131
Paprec	4.00%	31/03/2025	4,880,000	4,928,550
Faurecia	2.63%	15/06/2025	4,860,000	4,922,850
Inter Media and Communication	4.88%	31/12/2022	4,720,000	4,764,863
Darling Global Finance	4.75%	30/05/2022	4,500,000	4,606,875
SoftBank	4.00%	20/04/2023	4,198,000	4,305,195
Algeco Global Finance	6.50%	15/02/2023	4,000,000	4,044,125
Novafives	5.00%	15/06/2025	3,867,000	3,940,020
Darling Global Finance	3.63%	15/05/2026	3,930,000	3,939,825
Unitymedia Hessen GmbH / Unitymedia NRW	5.63%	15/04/2023	3,500,000	3,598,455
Coty	4.00%	15/04/2023	3,375,000	3,426,438
Avantor	4.75%	01/10/2024	3,400,000	3,402,138

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**High Ridge Credit Opportunities UCITS Fund**

The material purchases and all sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
UniCredit	6.63%	31/12/2049	400,000	529,848
Macquarie Bank	6.13%	31/12/2049	400,000	393,000
BHP Billiton Finance USA	6.76%	19/10/2075	300,000	333,750
UBS	6.88%	31/12/2049	300,000	320,850
Standard Chartered	7.50%	31/12/2049	300,000	315,375
RBS Capital Trust II	6.43%	31/12/2049	250,000	293,125
Hartford Financial Services	4.47%	12/02/2047	300,000	288,000
Lincoln National	6.05%	20/04/2067	300,000	284,850
Societe Generale	7.88%	18/12/2049	250,000	282,813
Intesa Sanpaolo	6.25%	31/12/2049	200,000	262,095
Lloyds Bank	6.66%	29/01/2049	200,000	216,750
Barclays	7.88%	31/12/2049	200,000	213,000
Intesa Sanpaolo	7.70%	31/12/2049	200,000	204,500
Argentum Netherlands for Zurich Insurance	5.13%	01/06/2048	200,000	200,000
Meiji Yasuda Life Insurance	5.10%	26/04/2048	200,000	200,000
American International	5.75%	01/04/2048	200,000	200,000
HSBC	6.25%	31/12/2049	200,000	200,000
Argentum Netherlands for Swiss	5.63%	15/08/2052	200,000	199,000
Societe Generale	6.75%	31/12/2049	200,000	196,750
Legal & General	5.25%	21/03/2047	200,000	195,500
Enbridge	6.25%	01/03/2078	100,000	99,625
Liberty Mutual	7.80%	15/03/2037	80,000	98,800
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
UBS	6.88%	31/12/2049	300,000	313,125
Intesa Sanpaolo	6.25%	31/12/2049	200,000	281,728
UniCredit	6.63%	31/12/2049	200,000	280,493
Barclays	8.25%	31/12/2049	250,000	262,250
Societe Generale	7.88%	18/12/2049	250,000	260,625
Standard Chartered	7.50%	31/12/2049	200,000	244,000
BPCE	12.50%	31/12/2049	200,000	221,750
Royal Bank of Scotland	8.63%	31/12/2049	200,000	216,000
Barclays	7.88%	31/12/2049	200,000	213,100
Credit Agricole Egypt	8.38%	31/12/2049	200,000	209,750
DNB Bank	6.50%	29/12/2049	200,000	208,300
Nordea Bank	5.50%	31/12/2049	200,000	206,000
Swedbank	6.00%	31/12/2049	200,000	203,500
Banco Bilbao Vizcaya Argentaria	9.00%	31/12/2049	200,000	201,400
HSBC	6.25%	31/12/2049	200,000	200,250
Skandinaviska Enskilda Banken	5.63%	31/12/2049	200,000	198,880
Danske Bank	6.13%	31/12/2049	200,000	196,750

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Avenir UCITS Fund**

The material purchases and sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
NVIDIA	1,581	393,829
Salesforce.com	3,000	381,607
Edwards Lifesciences	2,669	379,603
Fiserv	2,413	356,567
ANSYS	2,119	356,488
Microchip Technology	3,587	351,263
Visa	2,827	350,785
Alphabet	304	349,357
PayPal	4,240	348,143
Northrop Grumman	1,013	346,720
Thermo Fisher Scientific	1,612	341,527
Equifax	2,757	339,683
Aerovironment	6,904	338,019
Roper Technologies	1,184	337,088
Stryker	2,016	335,427
Nuance Communications	18,973	334,610
Boston Scientific	11,969	334,336
Huntington Ingalls Industries	1,296	329,511
Facebook	1,773	326,959
Advanced Micro Devices	28,679	325,177
L3 Technologies	1,581	323,297
Check Point Software Technologies	3,043	318,373
Medtronic	3,783	309,999
3M	1,305	308,863
Becton Dickinson	1,369	306,746
Johnson Controls International	8,154	299,948
Rockwell Automation	1,634	298,080
Stanley Black & Decker	1,853	293,922
Incyte	3,237	289,561
Hologic	7,348	283,115
Cadence Design Systems	7,196	281,960
Spark Therapeutics	4,239	278,950
Equinix REIT	663	275,660
Celgene	3,012	273,622
Hollysys Automation Technologies	9,358	251,501
Cognex	4,572	250,072

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Avenir UCITS Fund (continued)**

The material purchases and sales for the period ended 30 June 2018 were as follows: (continued)

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	21/06/2018	1,000,000	1,000,000
NVIDIA			1,545	385,411
Salesforce.com			2,831	356,626
Edwards Lifesciences			2,480	352,160
Fiserv			2,096	311,340
ANSYS			1,829	304,727
Microchip Technology			3,040	297,803
Visa			2,387	296,814
Alphabet			3,597	294,973
PayPal			257	292,714
Northrop Grumman			843	287,377
Thermo Fisher Scientific			1,326	281,144
Equifax			2,253	277,957
Roper Technologies			943	270,146
Stryker			1,610	268,029
Boston Scientific			9,455	264,330
Aerovironment			5,508	264,310
Nuance Communications			15,141	263,185
Huntington Ingalls Industries			1,004	255,797
Advanced Micro Devices			22,175	253,623
Facebook			1,353	249,021
L3 Technologies			1,183	243,514
Check Point Software Technologies			2,230	231,703
Medtronic			2,651	218,079
3M			901	214,195
Becton Dickinson			939	210,991
Johnson Controls International			5,425	199,575
Rockwell Automation			1,050	193,407
Hollysys Automation Technologies			6,913	185,897
Stanley Black & Decker			1,151	183,400
Incyte			1,928	169,174
Hologic			4,218	163,318
Cadence Design Systems			4,075	157,751
Spark Therapeutics			2,265	149,088
Equinix REIT			355	147,603
Celgene			1,540	138,913

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Crabel Advanced Trend UCITS Fund**

All purchases and all sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Costs \$</b>
United States Treasury Bill	0.00%	28/03/2019	6,854,000	6,718,323
United States Treasury Bill	0.00%	19/07/2018	3,743,000	3,719,259
United States Treasury Bill	0.00%	08/11/2018	3,764,000	3,718,422
SG Issuer	0.00%	02/10/2019	2,483,000	2,673,812
Societe Generale	0.00%	02/10/2019	2,483,000	2,673,812
United States Treasury Bill	0.00%	20/06/2019	2,545,000	2,486,587
United States Treasury Bill	0.00%	31/01/2019	2,145,000	2,105,202
United States Treasury Bill	0.00%	28/02/2019	1,793,000	1,758,540
United States Treasury Bill	0.00%	15/03/2018	1,759,000	1,755,016
United States Treasury Bill	0.00%	13/09/2018	1,763,000	1,743,941
United States Treasury Bill	0.00%	21/06/2018	1,745,000	1,733,599
United States Treasury Bill	0.00%	16/08/2018	1,742,000	1,725,904
United States Treasury Bill	0.00%	11/10/2018	1,737,000	1,716,002
United States Treasury Bill	0.00%	12/04/2018	1,719,000	1,712,962
United States Treasury Bill	0.00%	17/05/2018	1,720,000	1,711,430
United States Treasury Bill	0.00%	06/12/2018	1,738,000	1,711,318
United States Treasury Bill	0.00%	01/02/2018	1,699,000	1,697,811
United States Treasury Bill	0.00%	25/04/2019	1,720,000	1,683,783
United States Treasury Bill	0.00%	03/01/2019	1,706,000	1,677,067
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	01/02/2018	4,999,000	4,996,169
United States Treasury Bill	0.00%	21/06/2018	2,545,000	2,545,000
United States Treasury Bill	0.00%	19/07/2018	2,004,000	1,999,516
United States Treasury Bill	0.00%	15/03/2018	1,759,000	1,759,000
United States Treasury Bill	0.00%	17/05/2018	1,720,000	1,720,000
United States Treasury Bill	0.00%	12/04/2018	1,719,000	1,719,000
United States Treasury Bill	0.00%	11/01/2018	804,000	803,809
United States Treasury Bill	0.00%	18/01/2018	800,000	799,614
SG Issuer	0.00%	02/10/2019	330,000	366,861
Societe Generale	0.00%	02/10/2019	330,000	366,861

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Crabel Gemini UCITS Fund**

The material purchases and all sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Costs £</b>
United States Treasury Bill	0.00%	21/06/2018	14,719,000	14,681,247
Societe Generale	0.00%	02/10/2019	13,302,000	12,332,497
United States Treasury Bill	0.00%	23/05/2019	12,208,000	11,939,293
United States Treasury Bill	0.00%	20/06/2019	11,919,000	11,645,432
United States Treasury Bill	0.00%	31/01/2019	9,336,000	9,164,032
United States Treasury Bill	0.00%	06/12/2018	7,754,000	7,654,917
United States Treasury Bill	0.00%	19/07/2018	7,446,000	7,410,024
SG Issuer	0.00%	02/10/2019	7,675,000	6,822,538
United States Treasury Bill	0.00%	28/03/2019	6,860,000	6,730,903
United States Treasury Bill	0.00%	25/04/2019	6,001,000	5,871,758
SG Issuer	0.00%	02/10/2019	5,627,000	5,509,958
United States Treasury Bill	0.00%	23/11/2018	5,000,000	4,950,432
United States Treasury Bill	0.00%	28/02/2019	5,039,000	4,939,221
United States Treasury Bill	0.00%	01/02/2018	3,751,000	3,748,374
United States Treasury Bill	0.00%	14/06/2018	3,730,000	3,725,228
United States Treasury Bill	0.00%	12/04/2018	3,731,000	3,717,895
United States Treasury Bill	0.00%	17/05/2018	3,730,000	3,711,415
United States Treasury Bill	0.00%	15/03/2018	3,691,000	3,682,641
United States Treasury Bill	0.00%	03/01/2019	3,744,000	3,680,504
United States Treasury Bill	0.00%	16/08/2018	3,708,000	3,673,738
United States Treasury Bill	0.00%	11/10/2018	3,713,000	3,668,114
United States Treasury Bill	0.00%	08/11/2018	3,708,000	3,657,942
United States Treasury Bill	0.00%	13/09/2018	3,687,000	3,647,141
United States Treasury Bill	0.00%	24/05/2018	3,005,000	2,999,443
United States Treasury Bill	0.00%	26/04/2018	3,001,000	2,999,168
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds £</b>
United States Treasury Bill	0.00%	21/06/2018	15,919,000	15,919,000
United States Treasury Bill	0.00%	01/02/2018	9,051,000	9,046,443
United States Treasury Bill	0.00%	12/04/2018	3,731,000	3,731,000
United States Treasury Bill	0.00%	14/06/2018	3,730,000	3,730,000
United States Treasury Bill	0.00%	17/05/2018	3,730,000	3,730,000
United States Treasury Bill	0.00%	15/03/2018	3,691,000	3,691,000
United States Treasury Bill	0.00%	24/05/2018	3,005,000	3,005,000
United States Treasury Bill	0.00%	26/04/2018	3,001,000	3,001,000
United States Treasury Bill	0.00%	18/01/2018	1,200,000	1,199,469
United States Treasury Bill	0.00%	11/01/2018	1,196,000	1,195,761
SG Issuer	0.00%	02/10/2019	513,000	451,748
Societe Generale	0.00%	02/10/2019	513,000	451,748

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Ibex Capital Macro UCITS Fund**

The material purchases and sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	19/04/2018	7,000,000	6,985,438
United States Treasury Bill	0.00%	07/06/2018	7,000,000	6,971,121
United States Treasury Bill	0.00%	19/07/2018	7,000,000	6,969,212
United States Treasury Bill	0.00%	06/09/2018	7,000,000	6,966,558
United States Treasury Bill	0.00%	14/06/2018	6,000,000	5,975,539
United States Treasury Bill	0.00%	13/09/2018	6,000,000	5,971,638
United States Treasury Bill	0.00%	24/05/2018	5,000,000	4,982,889
United States Treasury Bill	0.00%	10/05/2018	5,000,000	4,981,231
United States Treasury Bill	0.00%	09/08/2018	5,000,000	4,976,808
United States Treasury Bill	0.00%	23/08/2018	5,000,000	4,976,365
United States Treasury Bill	0.00%	22/03/2018	4,000,000	3,988,707
United States Treasury Bill	0.00%	05/04/2018	4,000,000	3,986,249
United States Treasury Bill	0.00%	05/07/2018	4,000,000	3,983,013
USD/JPY Put 104.0	0.00%	25/05/2018	15,000,000	153,150
EUR/CHF Put 1.1675	0.00%	21/06/2018	20,000,000	117,341
USD/MXN Call 20.7	0.00%	03/07/2018	10,000,000	102,070
USD/JPY Put 105.75	0.00%	05/04/2018	10,000,000	100,560
USD/BRL Call 3.85	0.00%	17/07/2018	5,000,000	95,200
USD/MXN Call 20.7	0.00%	28/06/2018	7,000,000	93,940
USD/TWD Call 29.4	0.00%	11/06/2018	15,000,000	90,900
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	07/06/2018	7,000,000	7,000,000
United States Treasury Bill	0.00%	19/04/2018	7,000,000	7,000,000
United States Treasury Bill	0.00%	14/06/2018	6,000,000	6,000,000
United States Treasury Bill	0.00%	08/03/2018	5,000,000	5,000,000
United States Treasury Bill	0.00%	04/01/2018	5,000,000	5,000,000
United States Treasury Bill	0.00%	10/05/2018	5,000,000	5,000,000
United States Treasury Bill	0.00%	08/02/2018	5,000,000	5,000,000
United States Treasury Bill	0.00%	24/05/2018	5,000,000	5,000,000
United States Treasury Bill	0.00%	05/04/2018	4,000,000	4,000,000
United States Treasury Bill	0.00%	22/03/2018	4,000,000	4,000,000
United States Treasury Bill	0.00%	15/02/2018	2,000,000	2,000,000
United States Treasury Bill	0.00%	15/3/2018	2,000,000	2,000,000
EUR/CHF Put 1.1675	0.00%	21/06/2018	20,000,000	277,579
EUR/USD Put 1.22	0.00%	23/05/2018	10,000,000	196,380
EUR/CHF Put 1.19	0.00%	24/05/2018	10,000,000	166,105
USD/MXN Call 20.7	0.00%	03/07/2018	7,000,000	140,700
USD/RUB Put 57.5	0.00%	12/03/2018	4,000,000	111,512
USD/JPY Put 101.1	0.00%	25/05/2018	20,000,000	77,400
MXN/JPY Call 6.0	0.00%	08/03/2018	150,000,000	55,476
USD/ZAR Call 13.0	0.00%	23/02/2018	7,500,000	52,525

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Montlake finnCap Slide Rule UCITS Fund**

The material purchases and sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost €</b>
PROACTIS	35,500	54,265
Taptica international	14,000	50,951
Character	8,500	45,358
K3 Capital	12,900	43,573
Harwood Wealth Management	26,700	43,084
RPC	5,400	42,381
EMIS	4,600	42,306
Atalaya Mining	17,300	42,061
Luceco	65,000	41,788
AVEVA	1,725	41,077
Savills	4,350	41,016
IMIImobile	14,700	40,896
Dechra Pharmaceuticals	1,450	40,882
Tracsis	7,000	40,509
888	13,000	40,127
Brooks Macdonald	1,813	38,206
XP Power	1,177	38,037
EKF Diagnostics	138,000	37,766
FairFX	44,000	37,166
Keywords Studios	2,300	37,155
FDM	4,050	36,974
IG Design	8,900	36,859
Bloomsbury Publishing	20,500	36,801
Kainos	10,000	36,712
Wizz Air	1,020	36,623
Boohoo.com	18,750	36,492
Dart	4,425	36,452
Dotdigital	40,000	36,386
Polar Capital	7,000	36,371
Mortgage Advice Bureau	6,000	36,311
Frontier Developments	2,850	36,162
Inspired Energy	173,000	36,131
Robert Walters	5,561	36,128
SThree	10,532	36,125
GVC	3,825	36,009
Vp	4,100	35,930
Joules	10,700	35,888
LoopUp	10,200	35,866
Cineworld	14,900	35,848
Focusrite	9,750	35,839
Fulcrum Utility Services	58,000	35,830
Melrose Industries	15,650	35,788
Premier Asset Management	14,750	35,785
RM	16,700	35,776
Staffline	3,650	35,669
Amino Technologies	18,000	35,665
Domino's Pizza	10,500	35,664
Quartix	9,600	35,628

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Montlake finnCap Slide Rule UCITS Fund (continued)**

The material purchases and sales for the period ended 30 June 2018 were as follows: (continued)

<b>Purchases (continued)</b>	<b>Quantity</b>	<b>Cost €</b>
Somero Enterprises	9,500	35,500
Norcros	18,000	35,483
Hays	18,285	35,418
Everyman Media	17,500	35,385
On the Beach	6,200	35,344
Next Fifteen Communications	7,700	35,190
City of London Investment	8,026	35,158
Rightmove	770	35,143
Warpaint London	15,500	35,101
Tribal	43,732	35,083
Softcat	5,772	34,975
Renew	8,500	34,930
Accesso Technology	1,475	34,625
Learning Technologies	41,400	34,477
Hotel Chocolat	10,000	34,425
Ideagen	30,500	34,407
Moneysupermarket.com	12,232	33,844
Fidessa	900	33,820
Craneware	1,807	33,697
Jupiter Fund Management	6,750	33,550
XLMedia	17,500	33,134
Judges Scientific	1,500	32,092
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds €</b>
Judges Scientific	1,500	39,881
Hotel Chocolat	10,000	38,482
Avon Rubber	2,500	35,264
Fevertree Drinks	1,200	35,231
GoCompare.com	26,000	33,619
Galliford Try	3,500	32,818
Morgan Sindall	2,200	32,164
Severfield	41,000	31,854
Reach	39,000	31,844
IDOX	87,000	31,447
Gresham Computing	16,000	31,197
John Wood	4,500	30,910
Howden Joinery	6,000	30,662
PageGroup	5,500	29,906
Advanced Medical Solutions	9,000	29,202
JD Sports Fashion	7,500	28,166
Connect	45,000	25,631
Stride Gaming	13,500	24,676
Cambian	15,000	24,062
SafeStyle UK	24,000	14,571

**MONTLAKE UCITS PLATFORM ICAV**  
**SIGNIFICANT PORTFOLIO CHANGES (continued)**  
**For the period from 1 January 2018 to 30 June 2018**

**Highland Flexible Income UCITS Fund**

All purchases and all sales for the period ended 30 June 2018 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Eaton Vance CLO 2014-1	3.55%	15/07/2026	32,500,000	32,506,500
Zais CLO 3	0.00%	15/07/2031	21,000,000	20,370,000
Magnetite XI	3.48%	18/01/2027	9,750,000	9,753,900
Zais CLO 3	8.10%	15/07/2027	5,150,000	5,156,438
BlueMountain CLO 2013-4	3.36%	15/04/2025	4,438,712	4,439,600
Vibrant CLO V	9.36%	20/01/2029	3,000,000	3,082,500
Betony CLO	5.95%	15/04/2027	3,000,000	3,001,500
Ecp CLO 2015-7	5.43%	22/04/2030	3,000,000	2,958,000
Trinitas CLO VIII	0.00%	20/07/2031	3,000,000	2,913,750
Zais CLO 5	6.85%	15/10/2028	2,600,000	2,612,480
OFSI BSL VIII	6.32%	16/08/2029	2,500,000	2,528,750
Thacher Park CLO	7.31%	20/10/2026	2,000,000	1,966,000
Ecp CLO 2015-7	8.26%	22/04/2030	2,000,000	1,945,000
Saranac CLO III	9.83%	22/06/2030	1,500,000	1,505,625
Cutwater 2015-I	6.25%	15/07/2027	1,294,000	1,295,618
Apidos CLO XVII	7.10%	17/04/2026	1,000,000	1,002,700
Figueroa CLO D-R 2014-1	0.00%	15/01/2027	1,000,000	1,000,000
Figueroa CLO E-R 2014-1	0.00%	15/01/2027	1,000,000	1,000,000
Galaxy XXVIII CLO	0.00%	15/07/2031	1,000,000	980,000
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
Zais CLO 3	0.00%	15/07/2031	19,000,000	18,615,147
Betony CLO	5.95%	15/04/2027	3,000,000	3,000,000
Ecp CLO 2015-7	5.43%	22/04/2030	3,000,000	2,962,500
Trinitas CLO VIII	0.00%	20/07/2031	3,000,000	2,943,750
Ecp CLO 2015-7	8.26%	22/04/2030	2,000,000	1,945,000

**MONTLAKE UCITS PLATFORM ICAV**  
**SECURITIES FINANCING TRANSACTIONS REGULATION**

The Securities Financing Transactions Regulation (SFTR) requires information to be provided as to the use of securities financing transactions (“SFTs”) and Total Return Swaps (“TRSs”).

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

- A repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2018 the ICAV held the following types of SFTs: Total Return Swaps.

The amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2018.

**GLOBAL DATA:**

Type of Asset	Absolute Amount*	Proportion of AUM (%)
<b>Total Return Swap</b>		
North MaxQ Macro UCITS Fund	\$112,404	0.01%
Advent Global Partners UCITS Fund	\$245,360	0.41%
Butler Credit Opportunities UCITS Fund	€1,037,614	0.37%

\*The Absolute Amount is the absolute value of the total return swaps unrealised market values.

**CONCENTRATION DATA:**

The largest collateral issuers across all SFTs and total return swaps are as follows:

	Counterparty	Gross volume of outstanding trades
<b>Total Return Swaps</b>		
North MaxQ Macro UCITS Fund	Citigroup Global Markets INC and Goldman Sachs	\$11,636,210
Advent Global Partners UCITS Fund	Societe Generale International Limited	\$1,816,061
Butler Credit Opportunities UCITS Fund	BNP Paribas, JP Morgan and Goldman Sachs	€10,766,851

**AGGREGATE TRANSACTION DATA:**

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)
<b>Total Return Swaps</b>				
Citigroup Global Markets INC	Cash	USD	<1 day	>1 year
Goldman Sachs	Cash	USD	<1 day	>1 year
Societe Generale International Limited	Cash, T-Bills	USD	<1 day	>1 year
BNP Paribas	Cash	USD	<1 day	>1 year
JP Morgan	Cash	USD	<1 day	>1 year

The share of collateral that is reused is 0%.

**MONTLAKE UCITS PLATFORM ICAV**  
**SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral assets safe-kept</b>
Citigroup Global Markets INC	Cash Collateral
Goldman Sachs	Cash Collateral
Societe Generale International Limited	Cash Collateral
BNP Paribas	Cash Collateral
JP Morgan	Cash Collateral

The proportion of collateral held in aggregate accounts, in pooled accounts or any other accounts is 100%.

**RETURNS/COSTS**

The following data relates to the returns and cost from each type of SFT as applies to the relevant Sub-Fund in absolute terms and as a percentage of overall returns generated from the SFT.

	<b>Absolute Returns</b>		<b>Overall returns</b>
	<b>Return</b>	<b>Cost</b>	<b>%</b>
<b>Total Return Swaps</b>			
North MaxQ Macro UCITS Fund	\$110,226	\$0	100
Advent Global Partners UCITS Fund	\$788,741	-\$303,462	100
Butler Credit Opportunities UCITS Fund	€677,879	-€516,391	100