

Montlake UCITS Platform ICAV ["The Fund"]
 Trinity Street Global Equity UCITS Fund ["The Sub-Fund"]
 Calculation of UK Reportable Income
 Reporting Period Ended 31 December 2022

Share Class / Share Series	GBP Class X Pooled Shares	USD Class X Pooled Shares	USD Class I Pooled Shares	EUR Class A Pooled Shares	GBP Class A Pooled Shares	USD Class A Pooled Shares	EUR Class E Pooled Shares	GBP Class E Pooled Shares	EUR Class B Pooled Shares	EUR Class D Pooled Shares	
ISIN	IE00BF41PQ48	IE00BF41PR54	IE00BF41PV90	IE00BF41PW08	IE00BF41PX15	IE00BF41PY22	IE00BKM3W80	IE00BKM3X97	IE00BF41PZ39	IE00BF41Q270	
HMRC Share Class Reference	M0046-0738	M0046-0739	M0046-0742	M0046-0743	M0046-0744	M0046-0745	M0046-1158	M0046-1159	M0046-0746	M0046-0749	
Notes	01 January 2022 to 31 December 2022	01 January 2022 to 31 December 2022	01 January 2022 to 31 December 2022	01 January 2022 to 31 December 2022	01 January 2022 to 31 December 2022	01 January 2022 to 31 December 2022	01 January 2022 to 31 December 2022	01 January 2022 to 31 December 2022	Note 10	Note 10	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Total comprehensive (loss)/income for the year	1	(2,013,808)	(912,452)	(885,005)	(486,407)	(141,672)	(274,307)	(681,355)	(1,196,086)	0	0
Distributions	1 & 2	0	0	0	0	0	0	0	0	0	0
Total Comprehensive Income for the period under IAS	1	(2,013,808)	(912,452)	(885,005)	(486,407)	(141,672)	(274,307)	(681,355)	(1,196,086)	0	0
Net realised and unrealised loss / (gain) on investments		1,922,537	840,270	911,267	500,841	145,872	280,736	748,116	1,313,589	0	0
Effective Interest Adjustment under Reg 66	3	0	0	0	0	0	0	0	0	0	0
Costs relating directly to the setting up, merger or dissolution of the fund		0	0	0	0	0	0	0	0	0	0
Expenses directly related to acquisition or disposal of investments		23,345	11,115	10,382	5,706	1,660	3,160	8,546	15,044	0	0
Performance fees adjustment under Reg 64(2)(C)	4	213,339	118,958	0	0	0	1,482	0	0	0	0
Foreign exchange movement on income / expense items	11	(1,960)	(849)	(905)	(497)	(145)	(275)	(745)	(1,311)	0	0
Capital gains tax		0	0	0	0	0	0	0	0	0	0
Excess Income Adjustment - UK funds	6	0	0	0	0	0	0	0	0	0	0
Excess Income Adjustment - reporting funds	7A	0	0	0	0	0	0	0	0	0	0
Excess Income Adjustment - non reporting funds (sufficient information)	7B	0	0	0	0	0	0	0	0	0	0
Excess Income Adjustment - non reporting funds (insufficient information)	7B	0	0	0	0	0	0	0	0	0	0
Wholly-owned subsidiary adjustment under Reg 67	5	0	0	0	0	0	0	0	0	0	0
Equalisation booked to Statement of Comprehensive Income		0	0	0	0	0	0	0	0	0	0
Equalisation adjustment - Regulation 72	8	0	0	0	0	0	0	0	0	0	0
Reportable Income for the period		143,453	57,043	35,739	19,643	5,716	10,797	74,563	131,236	0	0
Reportable Income for the period (Only Positive Reported)		143,453	57,043	35,739	19,643	5,716	10,797	74,563	131,236	0	0
Gross distribution to participants in respect of the reporting period	2	0	0	0	0	0	0	0	0	0	0
Excess reported income in respect of the reporting period		143,453	57,043	35,739	19,643	5,716	10,797	74,563	131,236	0	0
Excess reported income in respect of the reporting period (Only Positive Reported)		143,453	57,043	35,739	19,643	5,716	10,797	74,563	131,236	0	0
Number of shares in issue at 31 December 2022	8	125,823	96,534	26,534	10,740	2,917	8,265	52,179	61,576	0	0
Excess reported income per share in respect of the reporting period		1.1401	0.5909	1.3469	1.8290	1.9584	1.3063	1.4290	2.1313	0.0000	0.0000

Notes to the calculation of reported income

Note 1 - The financial statements of The Fund have been prepared in accordance with International Financial Reporting Standards ('IFRS'). The financial statements includes the caption Total Comprehensive Income ('TCI') within the Statement of Comprehensive Income for the period.

Note 2 - No distributions were declared by the reporting fund share classes of The Sub-Fund in respect of the accounting period ended 31 December 2022, either during or after the period.

Note 3 - All interest income booked to the Statement of Comprehensive Income of The Sub-Fund re the period ended 31 December 2022 arose re cash and cash equivalents. Therefore no adjustment is required under Reg. 64 / 66 SI 2009/3001.

Note 4 - Any sums payable or allocated to the manager of the fund calculated by reference to an increase in the net asset value of the fund or a formula designed to reward the manager's performance should be treated as 'capital' as opposed to 'revenue'. As required under Reg 64(2)(c), where such fees were charged in the period, this adjustment has been made.

Note 5 - The Sub-Fund did not have any wholly owned subsidiaries at any time during the period ended 31 December 2022.

Note 6 - The Sub-Fund did not hold any investments in UK funds at any time during the period ended 31 December 2022.

Note 7A - The Sub-Fund did not hold any investments in other reporting funds at any point during the period ended 31 December 2022.

Note 7B - The Sub-Fund did not hold any investments in other non-reporting funds at any point during the period ended 31 December 2022.

Note 8 - Each reporting fund has elected not to operate equalisation in the period. Rather it has elected to calculate reported income per share under the provisions of paragraph 92(3)(a) SI 2009/3001. As such each reporting fund has computed reported income per unit by dividing the reported income for the reporting period by the number of units in issue at the end of the reporting period. Where the reportable income of the above reporting funds is negative in the period, the reportable income for the period is deemed to be USD Nil under Regulation 63(5) SI 2009/3001.

Note 9 - The prospectus and financial statements of The Fund indicate that the company is a UCITS, and was so throughout the entire period ended 31 December 2022. The 'Genuine Diversity of Ownership' test is met by each reporting fund and all transactions undertaken in the period fall within the definition of 'investments transactions' in SI 2009/ 3001.

Note 10 - These reporting fund share classes were not in issue at any point during the period ended 31 December 2022.

Note 11 - Foreign exchange gains / (losses) on income items have been included within the 'Net (loss)/gain on financial assets and liabilities at fair value through profit or loss' caption of the Statement of Comprehensive Income for the period ended 31 December 2022. As required under the UK IMA SORP, an adjustment has been included in the above calculation to ensure the net foreign exchange gain / (loss) on income items is reflected as 'revenue' (as opposed to 'capital').