

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 2023

Share Class / Share Series	EUR Class X Pooled Shares IE00BF41PP31 M0046-0737	GBP Class X Pooled Shares IE00BF41PQ48 M0046-0738	USD Class X Pooled Shares IE00BF41PR54 M0046-0739	USD Class I Pooled Shares IE00BF41PV90 M0046-0742	EUR Class A Pooled Shares IE00BF41PW08 M0046-0743	GBP Class A Pooled Shares IE00BF41PX15 M0046-0744	USD Class A Pooled Shares IE00BF41PY22 M0046-0745	EUR Class E Pooled Shares IE00BKM63W80 M0046-1158	
ISIN									
HMRC Share Class Reference									
Notes	Note *	01 January 2023 to 31 December 2023	01 January 2023 to 31 December 2023	01 January 2023 to 31 December 2023	01 January 2023 to 31 December 2023	01 January 2023 to 31 December 2023	01 January 2023 to 31 December 2023	01 January 2023 to 31 December 2023	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	
Total comprehensive income/(loss) for the year/period	1	0	4,362,796	2,354,346	1,317,583	708,336	218,904	381,557	1,145,141
Distributions to holders of redeemable participating shares	2	0	0	0	0	0	0	0	0
Total Comprehensive Income for the period under IAS	1	0	4,362,796	2,354,346	1,317,583	708,336	218,904	381,557	1,145,141
Net realised and unrealised loss / (gain) on investments	14	0	(4,180,042)	(2,259,534)	(1,290,012)	(693,049)	(214,394)	(373,573)	(1,070,288)
Effective Interest Adjustment under Reg 66	3	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
Expenses directly related to acquisition or disposal of investments - within 'transaction costs'		0	0	0	0	0	0	0	0
Expenses directly related to acquisition or disposal of investments - within 'other expenses'		0	44,561	22,529	14,602	8,023	2,426	4,235	12,109
Expenses directly related to acquisition or disposal of investments - IIM reimbursement		0	0	0	0	0	0	0	0
Performance fees adjustment under Reg 64(2)(C)	4	0	0	0	0	0	0	0	0
Foreign exchange movement on income / expense items	5	0	(2,084)	(1,054)	(689)	(380)	(114)	(200)	(572)
Capital Gains Tax	6	0	0	0	0	0	0	0	0
IMA SORP adjustment - SWAPs	7	0	0	0	0	0	0	0	0
IMA SORP adjustment - CFDs	8	0	0	0	0	0	0	0	0
IMA SORP adjustment - Other		0	0	0	0	0	0	0	0
Excess Income Adjustment - UK Funds	9	0	0	0	0	0	0	0	0
Excess Income Adjustment - opaque reporting funds	10A	0	0	0	0	0	0	0	0
Excess Income Adjustment - transparent reporting funds	10B	0	0	0	0	0	0	0	0
Excess Income Adjustment - opaque non-reporting funds (sufficient)	10C	0	0	0	0	0	0	0	0
Excess Income Adjustment - opaque non-reporting funds (insufficient) - gains	10C	0	0	0	0	0	0	0	0
Excess Income Adjustment - opaque non-reporting funds (insufficient) - losses	10C	0	0	0	0	0	0	0	0
Excess Income Adjustment - opaque non-reporting funds (insufficient) - utilised brought forward losses	10C	0	0	0	0	0	0	0	0
Excess Income Adjustment - transparent non-reporting funds	10D	0	0	0	0	0	0	0	0
Wholly-owned subsidiary adjustment under Reg 67	11	0	0	0	0	0	0	0	0
Equalisation booked to Statement Of Comprehensive Income		0	0	0	0	0	0	0	0
Equalisation adjustment - Regulation 72	12	0	0	0	0	0	0	0	0
Reportable Income for the period		0	225,231	116,287	41,484	22,930	6,822	12,019	86,391
Reportable Income for the period (Only Positive Reported)		0	225,231	116,287	41,484	22,930	6,822	12,019	86,391
Gross distribution to participants in respect of the reporting period	2	0	0	0	0	0	0	0	0
Excess reported income in respect of the reporting period		0	225,231	116,287	41,484	22,930	6,822	12,019	86,391
Excess reported income in respect of the reporting period (Only Positive Reported)		0	225,231	116,287	41,484	22,930	6,822	12,019	86,391
Number of shares in issue at 31 December 2023	12	0	212,847	102,117	26,534	10,496	2,873	7,140	52,179
Excess reported income per share in respect of the reporting period		0.0000	1.0582	1.1388	1.5634	2.1845	2.3744	1.6833	1.6557

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Reporting Period Ended 31 December 2023

Share Class / Share Series		USD Class D Pooled Shares	USD Class E Pooled	Total - Reporting Funds	Total Non- Reporting Funds	Total
ISIN		IE00BF41Q494	IE00BK63Y05			
HMRC Share Class Reference		M0046-0751	M0046-1160			
Notes	Note *	Note *				
	USD	USD	USD	USD	USD	USD
Total comprehensive income/(loss) for the year/period	1	0	0	12,614,228	0	12,614,228
Distributions to holders of redeemable participating shares	2	0	0	0	0	0
Total Comprehensive Income for the period under IAS	1	0	0	12,614,228	0	12,614,228
Net realised and unrealised loss / (gain) on investments	14	0	0	(12,076,127)	0	(12,076,127)
Effective Interest Adjustment under Reg 66	3	0	0	0	0	0
Costs relating directly to the setting up, merger or dissolution of the fund		0	0	0	0	0
Expenses directly related to acquisition or disposal of investments - within 'transaction costs'		0	0	0	0	0
Expenses directly related to acquisition or disposal of investments - within 'other expenses'		0	0	129,717	0	129,717
Expenses directly related to acquisition or disposal of investments - IIM reimbursement		0	0	0	0	0
Performance fees adjustment under Reg 64(Z)(C)	4	0	0	0	0	0
Foreign exchange movement on income / expense items	5	0	0	(6,089)	0	(6,089)
Capital Gains Tax	6	0	0	0	0	0
IMA SORP adjustment - SWAPs	7	0	0	0	0	0
IMA SORP adjustment - CFDs	8	0	0	0	0	0
IMA SORP adjustment - Other		0	0	0	0	0
Excess Income Adjustment - UK Funds	9	0	0	0	0	0
Excess Income Adjustment - opaque reporting funds	10A	0	0	0	0	0
Excess Income Adjustment - transparent reporting funds	10B	0	0	0	0	0
Excess Income Adjustment - opaque non-reporting funds (sufficient)	10C	0	0	0	0	0
Excess Income Adjustment - opaque non-reporting funds (insufficient) - gains	10C	0	0	0	0	0
Excess Income Adjustment - opaque non-reporting funds (insufficient) - losses	10C	0	0	0	0	0
Excess Income Adjustment - opaque non-reporting funds (insufficient) - utilised brought forward losses	10C	0	0	0	0	0
Excess Income Adjustment - transparent non-reporting funds	10D	0	0	0	0	0
Wholly-owned subsidiary adjustment under Reg 67	11	0	0	0	0	0
Equalisation booked to Statement Of Comprehensive Income		0	0	0	0	0
Equalisation adjustment - Regulation 72	12	0	0	0	0	0
Reportable Income for the period		0	0	661,729	0	661,729
Reportable Income for the period (Only Positive Reported)		0	0			
Gross distribution to participants in respect of the reporting period	2	0	0			
Excess reported income in respect of the reporting period		0	0			
Excess reported income in respect of the reporting period (Only Positive Reported)		0	0			
Number of shares in issue at 31 December 2023	12	0	0			
Excess reported income per share in respect of the reporting period		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 include 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 2023, either during or after the period.

Note 3 - The Sub-Fund did not hold any fixed income securities in the period ended 31 December 2023. Therefore no adjustment is required under Reg. 64 or 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 no such fees have been charged in the period, no adjustment is required.

Note 5 - Foreign exchange gains / (losses) on income items have been included within the 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss' or 'Net (loss)/gain on financial assets and liabilities at amortised cost' caption of the Statement Of Comprehensive Income for the period ended 31 December 2023. 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').

Note 6 - No 'capital gains tax' is booked to the Statement Of Comprehensive Income for the period ended 31 December 2023.

Note 7 - The Sub-Fund did not hold SWAPs at any point during the period ended 31 December 2023.

Note 8 - The Sub-Fund did not hold CFDs at any point during the period ended 31 December 2023.

Note 9 - The Sub-Fund did not hold any investments in UK funds at any time during the period ended 31 December 2023.

Note 10A - The Sub-Fund did not hold any investments in other opaque reporting funds at any point during the period ended 31 December 2023.

Note 10B - The Sub-Fund did not hold any investments in transparent reporting funds at any point during the period ended 31 December 2023.

Note 10C - The Sub-Fund did not hold any investments in opaque non-reporting funds at any point during the period ended 31 December 2023.

Note 10D - The Sub-Fund did not hold any investments in transparent non-reporting funds at any point during the period ended 31 December 2023.

Note 11 - The Sub-Fund did not have any wholly owned subsidiaries at any time during the period ended 31 December 2023.

Note 12 - The 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 the 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 a reporting fund 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 13 - 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/

Note 14 - The 'Net realised and unrealised loss / (gain) on investments' adjustment in the above calculation is comprised of the following lines in the Statement Of Comprehensive Income: 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss' and 'Net (loss)/gain and financial assets and liabilities at amortised cost'.

Note * This reporting fund share class was not in issue at any point during the period ended 31 December 2023.