

**MONTAGE INVESTMENTS SICAV**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg: B208340

Unaudited Semi-Annual Report as at June 30, 2018

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## Management and Administration

### Board of Directors

#### Chairman:

Mr. Bradley ADAMS  
Managing Director  
Tortoise Capital Advisors, L.L.C.  
11550 Ash Street, Suite 300  
Leawood, KS 66211  
USA

#### Directors:

Mr. Brent NEWCOMB  
Managing Director  
Tortoise Capital Advisors, L.L.C.  
11550 Ash Street, Suite 300  
Leawood, KS 66211  
USA

Mr. Jean Philippe CLAESSENS  
General Manager  
Lemanik Asset Management S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### REGISTERED OFFICE

106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

LEMNIK ASSET MANAGEMENT S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

#### Chairman of the Management Company:

Mr. Gianluigi SAGRAMOSO

#### Directors of the Management Company:

Mr. Carlo SAGRAMOSO  
Mr. Philippe MELONI

#### Conducting persons of the Management Company:

Mr. Philippe MELONI  
Mr. Marco SAGRAMOSO  
Mr. Jean Philippe CLAESSENS  
Mr. Alexandre DUMONT  
Ms. Sandrine PUCCILLI

### DEPOSITARY BANK

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Management and Administration (continued)**

**DOMICILIARY AGENT**

LEMANIK ASSET MANAGEMENT S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

**GLOBAL DISTRIBUTOR**

LEMANIK ASSET MANAGEMENT S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

**ADMINISTRATIVE AGENT AND REGISTRAR AGENT\***

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**INVESTMENT MANAGER\***

Tortoise Capital Advisors, L.L.C.  
11550 Ash Street, Suite 300  
Leawood, KS 66211  
USA

**AUDITOR**

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

\* : Functions delegated by the Management Company

## Investment Manager's Report

### Tortoise Capital Advisors

#### 2018 Tortoise North American Energy Infrastructure Fund Semi-Annual Report

Dear shareholders,

The broad energy sector had a strong recovery, particularly during the second half of the period with the S&P Energy Select Sector<sup>®</sup> Index, returning 6.8% during the six-month period ending June 30, 2018. We believe that energy fundamentals remained intact throughout the volatility, while technicals drove market sentiment. In our view, the missing piece of the puzzle for a sustained recovery has been an increase in fund flows and institutional investment into the energy sector. These catalysts have started making an impact and we believe it bodes well for the energy sector, which was the top performing sector in the S&P 500 during the second half of the period.

### Upstream

With improving commodity prices, performance of upstream oil and gas producers, as represented by the Tortoise North American Oil and Gas Producers Index<sup>SM</sup>, returned a strong 10.9% for the first half of the year.

Crude oil prices hit another milestone during the period, with West Texas Intermediate (WTI) crossing \$70 per barrel in early May. Oil prices opened the year at \$60.42 per barrel, and ended the period at the peak price of \$74.15 per barrel. Increased geopolitical risk partly drove performance as Venezuelan production continued to decline and sanctions likely will result in reduced Iranian production later this year. Further, OPEC agreed to modestly increase supply to account for declines, though agreed upon levels remained below the previously agreed upon quota.

Yet not all crude oil prices are the same. During the second quarter, the average price per barrel of oil sold in Midland, TX, the heart of the Permian basin, was approximately \$8 cheaper than a barrel of oil sold in Cushing, OK, the WTI pricing hub. For context, during the first quarter of 2018, the differential was just \$0.37, according to Bloomberg. We believe the differential widened due to the lack of infrastructure to transport the increasing supply of oil produced in the Permian. We expect the trend to continue, and may widen even further until new pipeline infrastructure becomes operational in late 2019. The spread between WTI and Brent also grew to its widest levels since 2014, with rising U.S. production and reduced supply from foreign producers, in particular Venezuela and Iran, as previously mentioned.

U.S. crude oil production is expected to average 10.8 million barrels per day (MMbbl/d)<sup>1</sup> in 2018, as estimates continue to increase<sup>1</sup>. Though specifically from the Permian basin, we expect a temporary slowdown in production growth to allow infrastructure to catch up with the prolific supply. Due to increased domestic production, total net imports of crude oil and petroleum product are expected to fall from an annual average of 3.7 million b/d in 2017 to an average of 2.4 million b/d in 2018 and fall further to 1.6 million b/d in 2019, which if achieved would be the lowest level since 1958<sup>1</sup>.

Natural gas prices were volatile at the beginning of the calendar year, particularly as the Northeast experienced a "bomb cyclone" that brought exceptionally cold weather in January. The high demand for natural gas in the region drove prices sharply higher, even as liquefied natural gas (LNG) was brought in from Russia to help fill demand. Prices stabilized during the second half of the period, though prices were inconsistent throughout the country. The Northeast saw higher prices with additional takeaway capacity coming out of the Marcellus. In the Permian, pressure continued to mount with the additional associated natural gas production leading to significant basis differentials. Natural gas prices opened the year at \$3.69 per million British thermal units (MMBtu), quickly peaked at \$6.24 on January 2, 2018, then hit the low for the period at \$2.52 on February 15, 2018 and ultimately ended the period at \$2.94.

Natural gas production is expected to average 79.5 billion cubic feet per day (bcf/d) in 2018 and 85.5 bcf/d in 2019<sup>2</sup>. Growing U.S. production supports more exports of liquefied natural gas (LNG) as exports are forecast to increase by nearly 60% from 2017-2018 and another 70% from 2018-2019<sup>1</sup> with existing facilities ramping and new facilities coming on-line.

## Investment Manager's Report (continued)

### Midstream

The midstream energy market stabilized in the second half of the period following greater clarity on those companies most impacted by the Federal Energy Regulatory Commission (FERC) income tax allowance ruling in March. Midstream companies continued to simplify their structure by eliminating incentive distribution rights (IDRs) and through M&A activity. We think the proliferation of IDR elimination will continue, which will be beneficial in the long term, in our view. We continue to have high conviction for the MLP model due to its value of not having entity level tax exposure.

As part of the evolution of midstream energy, many companies continue to strengthen their balance sheets. In addition, increased U.S. production translated to strong midstream cash flow growth, improving distribution coverage and leverage ratios. Higher distribution coverage is expected over the next several years as a result of operating leverage driven by volume growth, new projects coming online and slowed distribution growth by some companies. With higher coverage, companies are expected to direct an increasing amount of internal cash flow to funding capital expenditures. Companies are also expected to benefit from balance sheet capacity as leverage is projected to decline over the next three years.

Pipeline companies, as measured by the Tortoise North American Pipeline Index<sup>SM</sup>, returned 2.5% during the period. MLPs, as represented by the Tortoise MLP Index<sup>®</sup>, returned -1.0% for the same period. Our outlook for capital investments is approximately \$120 billion for 2018 to 2020 in MLPs, pipelines and related organic projects. These projects are critical to relieve takeaway capacity constraints, particularly in the aforementioned Permian basin where additional infrastructure is needed to reach its full production capabilities.

### Downstream

The International Maritime Organization requires a reduction in marine fuel sulphur in 2020, otherwise known as IMO 2020. This regulation is expected to significantly reduce greenhouse gas emissions. Approximately 3 MMbbl/d of high sulphur fuel oil will be displaced by low sulphur fuel oil. Given the increased demand, low sulphur fuel oil prices are forecast to rise. In addition, other light refined products like gasoline, may experience higher prices as well due to greater demand for cleaner products. U.S. refiners stand to profit from this development, along with benefitting from the aforementioned price differential between WTI and Midland priced crude oil.

As a result of coal to natural gas switching, the share of U.S. total utility-scale electricity generation from natural gas-fired power plants is expected to rise by 2% in 2018 and coal production is expected to decline by 2% in 2018 as domestic coal consumption is expected to decline by 5% and exports are anticipated to decline by 4% in 2018<sup>1</sup>.

### Capital markets

Capital markets activity slowed as the period progressed with MLPs and other pipeline companies raising approximately \$64 billion in total capital, with the majority of the issuance in debt. There were no initial public offerings (IPOs) during the period. We believe that many companies have continued to embrace the self-funding model for growth projects in lieu of accessing the capital markets.

Merger and acquisition activity among MLPs announced other pipeline company was steady through the period with approximately \$33 billion in activity announced. The largest transaction announced of the first half of the year was the Williams companies' plan to acquire Williams Partners L.P as part of its simplification efforts valued at approximately \$10 billion.

### Concluding thoughts

As we transition into the second half of 2018, we see tremendous opportunity unfolding across the energy sector with crude oil supply tightening in the face of strong demand, and the U.S. in an enviable position to become the incremental supplier of natural gas to the world. In our view, the fundamental health of midstream companies continues to only strengthen, valuations are near multi-year lows and wide natural gas and crude oil price locational differentials provide clear demand for more infrastructure. We think midstream energy is well positioned for years to come.

Sincerely,

The Tortoise energy team

The S&P Energy Select Sector<sup>®</sup> Index is a capitalization-weighted index of S&P 500<sup>®</sup> Index companies in the energy sector involved in the development or production of energy products. The Tortoise North American Oil and Gas Producers Index<sup>SM</sup> is a float-adjusted, capitalization weighted index of North American energy companies engaged primarily in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). The Tortoise North American Pipeline Index<sup>SM</sup> is a float adjusted, capitalization-weighted index of energy pipeline companies domiciled in the United States and Canada. The Tortoise MLP Index<sup>®</sup> is a float-adjusted, capitalization-weighted index of energy master limited partnerships.

The Tortoise indices are the exclusive property of Tortoise Index Solutions, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Tortoise MLP Index<sup>®</sup>, Tortoise North American Pipeline Index<sup>SM</sup> and Tortoise North American Oil and Gas Producers Index<sup>SM</sup> (the "Indices"). The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Indices. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Tortoise Index Solutions, LLC and its affiliates. S&P<sup>®</sup> is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

**Investment Manager's Report (continued)**

It is not possible to invest directly in an index.

Performance data quoted represent past performance; past performance does not guarantee future results. Like any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost.

1 Energy Information Administration, July 2018

2 PIRA, June 2018

**Fund description**

The Tortoise North American Energy Infrastructure Fund, a UCITS fund, focuses on the large and diverse North American pipeline universe, providing access to the sizable pipeline network of one of the world's largest consumers of energy. The fund has the ability and flexibility to access traditional pipeline corporations including MLP-related securities. We believe these pipeline companies have strong business fundamentals and expanded growth opportunities.

**Key asset performance drivers**

Top five contributors	Company type	Performance driver
ONEOK, Inc	Midstream natural gas/natural gas liquids (NGL) pipeline company	NGL volume growth benefiting integrated pipeline network and leading to new projects
Cheniere Energy Inc.	Midstream natural gas/natural gas liquids pipeline company	Benefited from final investment decision (FID) for additional liquefied natural gas (LNG) train and strong global LNG demand
Plains GP Holdings, L.P.	Midstream crude oil pipeline company	Expected crude oil production growth from Permian basin
Nextera Energy Partners LP	Downstream power company	Asset base increasingly well-positioned for renewable generation growth
Nextera Energy Inc	Downstream power company	Asset base increasingly well-positioned for renewable generation growth

Bottom five contributors	Company type	Performance driver
The Williams Companies, Inc.	Midstream gathering and processing company	Simplification uncertainty
TransCanada Corp	Midstream natural gas/natural gas liquids pipeline company	Higher leverage causing need for asset divestitures to fund capital projects
SemGroup Corp	Crude oil pipeline company	Crude oil forward curve not supportive for storage economics
Dominion Energy Inc.	Downstream power company	Unfavorable FERC ruling related to its MLP
Inter Pipeline Ltd.	Midstream crude oil pipeline company	Concerns about ability to execute propane dehydrogenation (PDH) project

# MONTAGE INVESTMENTS SICAV

## Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
<b>MONTAGE INVESTMENTS SICAV - TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND</b>				
<b>Net Asset Value</b>	USD	7,685,703.19	7,319,975.50	569,008.98
<b>Net asset value per share</b>				
Class USD I	USD	107.37	105.07	101.39
Class USD R	USD	109.72	107.90	105.17
<b>Number of shares</b>				
Class USD I		63,521.93	61,569.89	2,500.00
Class USD R		7,885.08	7,885.08	3,000.00

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

MONTAGE INVESTMENTS SICAV - TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND (in USD)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		7,388,579.00
Unrealised appreciation / (depreciation) on securities		170,173.47
<hr/>		
Investment in securities at market value		7,558,752.47
Cash at bank		117,161.80
Capping fees		21,942.36
Dividends and interest receivable		10,249.31
Formation expenses		10,882.48
Prepaid expenses and other assets		18,710.02
<hr/>		
<b>Total assets</b>		<b>7,737,698.44</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		51,995.25
<hr/>		
<b>Total liabilities</b>		<b>51,995.25</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>7,685,703.19</b>

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		129,241.81
Bank interest		540.78
Reimbursement from Investment Manager		136,100.91
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<b>Total income</b>		<b>265,883.50</b>
<hr/>		
<b>Expenses</b>		
Investment management fees and management company fees		58,002.46
Depository fees		7,491.18
Domiciliary fees		4,054.97
Administration fees		29,963.47
Professional fees		19,371.65
Distribution fees		28,666.43
Transaction costs		596.98
Taxe d'abonnement		527.16
Bank interest and charges		4,571.97
Directors' fees		14,147.81
Amortisation of formation expenses		9,551.11
Other expenses		14,535.43
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<b>Total expenses</b>		<b>191,480.62</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>74,402.88</b>
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Net realised gain / (loss) on:		
Investments		65,966.41
Foreign currencies transactions		(59.66)
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>140,309.63</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		37,417.80
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<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>177,727.43</b>
<hr/>		
Proceeds received on subscription of shares		223,299.87
Net amount paid on redemption of shares		(35,299.61)
Net assets at the beginning of the period		7,319,975.50
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<b>Net assets at the end of the period</b>		<b>7,685,703.19</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class USD I	61,569.89	2,296.46	(344.42)	63,521.93
Class USD R	7,885.08	-	-	7,885.08

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

# MONTAGE INVESTMENTS SICAV

## MONTAGE INVESTMENTS SICAV - TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND (in USD)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>United States</b>				
<b>Energy</b>				
8,524.00	ANTERO MIDSTREAM GP LP	USD	160,762.64	2.09
8,488.00	CHENIERE ENERGY INC	USD	553,332.72	7.20
3,270.00	CMS ENERGY CORP	USD	154,605.60	2.01
3,185.00	DOMINION ENERGY INC	USD	217,153.30	2.83
16,098.00	ENLINK MIDSTREAM LLC	USD	264,812.10	3.45
35,080.00	KINDER MORGAN INC	USD	619,863.60	8.07
1,325.00	NATIONAL FUEL GAS CO	USD	70,172.00	0.91
2,198.00	NEXTERA ENERGY INC	USD	367,131.94	4.78
7,885.00	NEXTERA ENERGY PARTNERS LP	USD	367,992.95	4.79
6,181.00	NISOURCE INC	USD	162,436.68	2.11
9,169.00	ONEOK INC	USD	640,271.27	8.33
14,264.00	PLAINS GP HOLDINGS LP-CL A	USD	341,052.24	4.44
10,196.00	SEMGROUP CORP-CLASS A	USD	258,978.40	3.37
2,038.00	SEMPRA ENERGY	USD	236,632.18	3.08
5,973.00	TALLGRASS ENERGY LP	USD	132,361.68	1.72
7,080.00	TARGA RESOURCES CORP	USD	350,389.20	4.56
3,545.00	WEC ENERGY GROUP INC	USD	229,184.25	2.98
23,204.00	WILLIAMS COS INC	USD	629,060.44	8.18
			<b>5,756,193.19</b>	<b>74.90</b>
			<b>5,756,193.19</b>	<b>74.90</b>
<b>Canada</b>				
<b>Energy</b>				
10,744.00	ENBRIDGE INC	USD	383,453.36	4.99
15,796.00	INTER PIPELINE LTD	USD	295,701.12	3.85
8,398.00	KEYERA CORP	USD	234,864.60	3.06
8,705.00	PEMBINA PIPELINE CORP	USD	301,193.00	3.92
13,596.00	TRANSCANADA CORP	USD	587,347.20	7.63
			<b>1,802,559.28</b>	<b>23.45</b>
			<b>1,802,559.28</b>	<b>23.45</b>
<b>Total securities portfolio</b>			<b>7,558,752.47</b>	<b>98.35</b>

### Summary of net assets

	Market value in USD	% NAV
<b>Total securities portfolio</b>	<b>7,558,752.47</b>	<b>98.35</b>
<b>Cash at bank</b>	<b>117,161.80</b>	<b>1.52</b>
<b>Other assets and liabilities</b>	<b>9,788.92</b>	<b>0.13</b>
<b>Total net assets</b>	<b>7,685,703.19</b>	<b>100.00</b>

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

**Notes to the Financial Statements as at June 30, 2018****Note 1. General Information**

Montage Investments SICAV (the "Company") is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV"), incorporated on July 7, 2016 for an unlimited duration, under the laws of Luxembourg, subject to Part I of the 2010 Law which relates specifically to undertakings for collective investment in transferable securities ("UCITS"), as defined by the Directive 2009/65/EC. The Company may create new Sub-Funds.

The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg (Luxembourg register of commerce and companies) under the number B208340. The Articles of Incorporation were published in the RESA on August 17, 2016.

The Reference Currency of the Company is expressed in USD. At all times the Company's capital will be equal to the Net Asset Value of the Company and will not fall below the minimum capital required by Luxembourg law. From the date of its incorporation, the Company has six months to reach EUR 1,250,000, the minimum Net Asset Value required by the Luxembourg law. The minimum Net Asset Value has been reached on March 2, 2017.

As at June 30, 2018, the Company has the following active Sub-Fund:

- MONTAGE INVESTMENTS SICAV – TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND.

As at June 30, 2018, the Company has the following active share classes:

- Class USD R (eligible to Retail Investors)
- Class USD I (eligible to Institutional Investors)

Both classes of shares are accumulating.

The Company has appointed LEMANIK ASSET MANAGEMENT S.A. as Management Company to provide it with management, administration and marketing services for an indeterminate duration.

The duties of administrative agent and registrar and transfer agent are delegated to BNP Paribas Securities Services, Luxembourg Branch pursuant an agreement dated July 7, 2016.

The Company has appointed Tortoise Capital Advisors, L.L.C. as Investment Manager to provide it with investment management services for an indeterminate duration.

The Company's financial statements are presented in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and they are prepared in accordance with generally accepted accounting principles.

**Note 2. Changes in the portfolio of investments**

The list of movements in investments composition of the Sub-Fund for the financial period may be obtained free of charge at the Company's registered office.

**Note 3. Subsequent event**

During the extraordinary general meeting held on the July 20, 2018, it was resolved to change the name of the Company from "Montage Investments SICAV" to "Tortoise SICAV".

## Additional Information

### Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represents 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2018 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company.

### Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff code	Fixed remuneration	Variable remuneration	Total
S	1,597,571.31	735,266.46	2,332,837.77
R	440,736.59	25,245.37	465,981.96
C	561,874.25	7,000.00	568,874.25
O	0.00	0.00	0.00

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by LAM

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the remuneration policy.

