

MONTAGE INVESTMENTS SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg: B208340

Unaudited Semi-Annual Report as at June 30, 2017

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Management and Administration

Board of Directors

Chairman:

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

Directors:

Ms. Katrina RADENBERG
Managing Director
Montage Investments, LLC
11300 Tomahawk Creek Parkway, Suite 200
Leawood, KS 66211
USA

Mr. Bradley ADAMS
Managing Director
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11550 Ash Street, Suite 300
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USA

Mr. Brent NEWCOMB
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

LEMANIK 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

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.
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GLOBAL DISTRIBUTOR

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ADMINISTRATIVE AGENT AND REGISTRAR AGENT*

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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

2017 Tortoise North American Energy Infrastructure Fund Semi-Annual Report

Dear fellow shareholders,

The S&P Energy Select Sector[®] Index returned -12.7% for the six-month period ending June 30, 2017, mostly driven by negative investor sentiment that accompanied lower crude oil prices during the second quarter. While the announcement at the May Organization of Petroleum Exporting Countries (OPEC) meeting was as expected, the market reaction was to the downside. Since then, OPEC has deliberately reduced exports and there is an opportunity for further action given Saudi Arabia's pledge to do "whatever it takes" to defend prices. Our expectation is that both U.S. and global oil inventories decline throughout the second half of 2017 likely resulting in a more constructive crude oil price environment. We believe that with a favorable commodity price outlook, along with solid company fundamentals, the energy sector has several tailwinds heading into the second half of the year.

Upstream

Upstream oil and gas producers, as represented by the Tortoise North American Oil and Gas Producers IndexSM, returned -21.5% for the period. Sentiment was negative due to lower crude oil prices that started with West Texas Intermediate (WTI) at \$53.72 per barrel and ended the period at \$46.04. Prices were driven by both domestic and global supply concerns. Stubbornly elevated global inventory balances persist with U.S. rig counts up more than 100% since last year, along with a strong return of Libyan and Nigerian production. In addition, while compliance with OPEC's curtailed production agreement was strong, exports remained higher than anticipated and OPEC's agreement has yet to meaningfully reduce inventories.

The U.S. crude oil production forecast for 2017 was revised higher and is now expected to reach 9.3 million barrels per day (MMbbl/d)¹. The 2018 forecast is calling for 9.9 MMbbl/d, which would exceed the previous record from 1970¹.

Natural gas prices opened the period at \$3.68 per million British thermal units (MMBtu) and ended six months later at \$2.94. The Energy Information Administration predicts higher natural gas prices in 2018 due to increased domestic natural gas consumption, along with new export capabilities. Natural gas production is expected to average 72.0 billion cubic feet per day in 2017 and is anticipated to rise to 77.5 in 2018².

Midstream

After a strong first half of the semi-annual period, pipeline companies pulled back along with the broad energy sector during the second half, with the Tortoise North American Pipeline IndexSM returning 0.6%. MLPs faced additional pressure, causing them to retreat with a return of -3.1% for the period, as represented by the Tortoise MLP Index[®]. While the midstream segment was negative for the second half of the period, not all pipeline companies retreated to the same extent. Refined products pipelines were the least affected by lower crude oil prices as lower prices tend to drive demand for refined products, such as gasoline. Gathering and processing pipeline companies were impacted the most, particularly those with non-fee-based contracts, due to the negative impact of lower commodity prices.

Typically, increased U.S. production bodes well for U.S. midstream companies. However, investor sentiment was the main driver of performance during the period. This played out in the midstream segment, which saw solid distribution growth and constructive earnings announcements. Additionally, in our view, more open equity capital markets or clearer alternative sources of funding would be beneficial to companies with funding needs. Our long-term outlook for the midstream sector remains positive with a projection for capital investments in MLPs, pipeline and related organic projects strong at approximately \$125 billion for 2017 to 2019.

Downstream

The downstream segment was the best performing segment of the energy value chain during the volatile second half of the period. Refining, in particular, was a bright spot amidst the negative sentiment even though margins tightened. Diversified downstream companies continued to unlock the value of their midstream assets and utilities were helped by lower interest rates.

Petrochemicals were positive as new ethylene capacity started to come online. From 2017-2020 the increase in ethylene capacity is likely to raise ethane consumption. We think this validates the U.S. as a low cost supplier of plastics to the rest of the world and bodes well for pipelines transporting the ethane feedstock.

Renewable generation, particularly large-scale wind and solar, continue to be developed at a fast pace. Wind generation is expected to increase by approximately 25% and solar is expected to increase by nearly 50% from the end of 2016 to the end of 2018¹.

Capital markets

Over the second half of the period, we experienced a temporary pause in the thawing of capital markets. This lack of traditional capital market activity heightened the need for alternative, more flexible sources of capital, such as private investment in public equity (PIPE) deals.

There were four midstream initial public offerings during the period. MLPs and other pipeline companies raised approximately \$54 billion, fairly evenly split between equity and debt offerings, with most of the activity during the beginning of the period.

Merger and acquisition activity among MLPs and other pipeline companies was approximately \$57 billion. Activity significantly slowed as the period progressed. ONEOK, Inc. had the largest announced transaction of the period with the acquisition of its remaining public stake in ONEOK Partners, L.P., in a deal valued at about \$17 billion.

Investment Manager's Report (continued)

Concluding thoughts

Lower crude oil prices and negative investor sentiment drove stock performance to the downside during the second half of the period. Yet, U.S. shale fundamentals have remained intact and we expect shale to be a growing force in supplying the world with energy. For upstream companies, production is expected to grow and breakeven crude oil prices have been falling with improved efficiencies not offset by higher service costs. Midstream and downstream companies should likely benefit respectively, from higher volume throughput and a greater supply of low cost inputs. Further, we expect crude oil prices to be more constructive following either stronger action from OPEC (who need higher prices to balance state budgets) and/or more moderate growth from U.S. producers as new drilling is limited by cash flow. We believe the current North American energy market environment offers opportunities for long-term investors.

Sincerely,

The Managing Directors
Tortoise Capital Advisors, L.L.C.

The S&P Energy Select Sector[®] Index is a capitalization-weighted index of S&P 500[®] Index companies in the energy sector involved in the development or production of energy products. The Tortoise North American Oil and Gas Producers IndexSM 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 IndexSM is a float adjusted, capitalization-weighted index of energy pipeline companies domiciled in the United States and Canada. The Tortoise MLP Index[®] 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[®], Tortoise North American Pipeline IndexSM and Tortoise North American Oil and Gas Producers IndexSM (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[®] is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

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 2017

² Bentek, July 2017

The figures stated in this report are historical and not necessarily indicative of future results.

Investment Manager's Report (continued)

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
Nextera Energy Partners LP	Downstream power/utility (YieldCo)	Reduced incentive distribution rights and visibility to 12-15% distribution growth
Cheniere Energy Inc.	Midstream natural gas/natural gas liquids pipeline company	Third liquefied natural gas facility came online leading to increased exports
Nextera Energy Inc	Downstream power/utility	Visibility to 6-8% growth through 2020 driven by renewables business
NRG Yield, Inc. – Class C	Downstream power/utility (YieldCo)	Continued renewable energy growth
TransCanada Corp	Midstream natural gas/natural gas liquids pipeline company	Regulated pipeline business announced visibility to dividend growth

Bottom five contributors	Company type	Performance driver
Semgroup Corp	Midstream crude oil company	Increased competition for Rockies crude oil pipelines
Plains GP Holdings, L.P.	Midstream crude oil pipeline company	Increased competition for Permian crude oil pipelines and equity offering
Targa Resources Corp.	Midstream gathering and processing company	Lower commodity prices negatively impacted non fee-based contracts
Kinder Morgan, Inc.	Midstream natural gas/natural gas liquids pipeline company	Uncertainty about visibility to execute TransMountain project
ONEOK, Inc	Midstream natural gas/natural gas liquids pipeline company	Acquiring limited partner at a premium

MONTAGE INVESTMENTS SICAV

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
MONTAGE INVESTMENTS SICAV - TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND				
Net Asset Value	USD	7,291,018.75	569,008.98	-
Net asset value per share				
USD I Acc	USD	101.89	101.39	-
USD R Acc	USD	105.17	105.17	-
Number of shares				
USD I Acc		63,417.51	2,500.00	-
USD R Acc		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, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	USD
Assets		
Investment in securities at cost		7,317,373.26
Unrealised appreciation / (depreciation) on securities		(55,748.19)
Investment in securities at market value		7,261,625.07
Cash at bank		13,929.64
Dividends and interest receivable		8,185.40
Formation expenses		17,247.78
Capping fees		16,815.87
Total assets		7,317,803.76
Liabilities		
Bank overdraft		0.25
Accrued expenses		26,784.76
Total liabilities		26,785.01
Net assets at the end of the period		7,291,018.75

	Notes	USD
Income		
Dividends (net of withholding taxes)		46,881.32
Bank interest		16.06
Reimbursement from Investment Manager		94,239.45
Total income		141,136.83
Expenses		
Investment management and management company fees		35,332.73
Depositary fees		7,933.55
Administration fees		27,165.33
Professional fees		11,683.29
Distribution fees		8,827.99
Transaction costs		1,939.28
Taxe d'abonnement		384.65
Bank interest and charges		4,527.75
Directors' fees		5,506.55
Amortisation of formation expenses		8,278.10
Other expenses		9,806.27
Total expenses		121,385.49
Net investment income / (loss)		19,751.34
Net realised gain / (loss) on:		
Investments		2,750.99
Foreign currencies transactions		(446.05)
Net realised gain / (loss) for the period		22,056.28
Net change in unrealised appreciation / (depreciation) on:		
Investments		(69,146.67)
Increase / (Decrease) in net assets as a result of operations		(47,090.39)
Proceeds received on subscription of shares		6,769,100.16
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		569,008.98
Net assets at the end of the period		7,291,018.75

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
USD I Acc	2,500.00	60,917.51	-	63,417.51
USD R Acc	3,000.00	4,885.08	-	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, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Canada				
16,155.00	ENBRIDGE INC	USD	643,130.55	8.83
14,480.00	INTER PIPELINE LTD	USD	283,373.60	3.89
6,786.00	KEYERA CORP	USD	212,427.59	2.91
8,721.00	PEMBINA PIPELINE CORP	USD	288,839.52	3.96
11,568.00	TRANSCANADA CORP	USD	551,446.56	7.56
			1,979,217.82	27.15
Marshall Islands				
5,414.00	VTTI ENERGY PARTNERS LP	USD	106,385.10	1.46
			106,385.10	1.46
United States				
3,255.00	ANTERO MIDSTREAM GP LP	USD	71,544.90	0.98
10,639.00	CHENIERE ENERGY INC	USD	518,225.69	7.11
1,343.00	DOMINION ENERGY INC	USD	102,914.09	1.41
1,300.00	DTE ENERGY COMPANY	USD	137,527.00	1.89
15,621.00	ENLINK MIDSTREAM LLC	USD	274,929.60	3.77
30,796.00	KINDER MORGAN INC	USD	590,051.36	8.09
2,498.00	NATIONAL FUEL GAS CO	USD	139,488.32	1.91
1,509.00	NEXTERA ENERGY INC	USD	211,456.17	2.90
8,184.00	NEXTERA ENERGY PARTNERS LP	USD	302,726.16	4.15
5,506.00	NISOURCE INC	USD	139,632.16	1.92
16,378.00	NRG YIELD INC-CLASS C	USD	288,252.80	3.95
6,865.00	ONEOK INC	USD	358,078.40	4.91
13,086.00	PLAINS GP HOLDINGS LP-CL A	USD	342,329.76	4.70
9,298.00	SEMPRA CORP-CLASS A	USD	251,046.00	3.44
1,843.00	SEMPRA ENERGY	USD	207,798.25	2.85
5,307.00	TALLGRASS ENERGY GP LP	USD	134,957.01	1.85
6,585.00	TARGA RESOURCES CORP	USD	297,642.00	4.08
3,368.00	WEC ENERGY GROUP INC	USD	206,727.84	2.84
19,838.00	WILLIAMS COS INC	USD	600,694.64	8.24
			5,176,022.15	70.99
			7,261,625.07	99.60
Total securities portfolio			7,261,625.07	99.60

Summary of net assets

	%
	NAV
Total securities portfolio	7,261,625.07
Cash at bank	13,929.39
Other assets and liabilities	15,464.29
Total net assets	7,291,018.75
	100.00

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

Notes to the Financial Statements as at June 30, 2017

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, 2017, the Company has the following active Sub-Fund:

- MONTAGE INVESTMENTS SICAV – TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND

The launch date of the Sub-Fund corresponds to the date of the first NAV calculation day.

As at June 30, 2017, 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.

