

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### Volatility Arbitrage UCITS Fund

a sub-fund of **MontLake UCITS Platform ICAV UA (IE000V8WDL4)**

Volatility Arbitrage UCITS Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The PRIIPs Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and regulated by the Central Bank of Ireland. For more information on this product, please refer to <https://funds.waystone.com/public> or call +353 (0)16192300.

Accurate as of: 27 February 2024

## What is this product?

### Type

This is an investment fund established as an Irish Collective Asset-Management Vehicle (ICAV).

### Objectives

**Investment objective** The Sub-Fund's investment objective is to provide a positive absolute return.

**Investment policies** The Sub-Fund seeks to achieve its investment objective, through investment on a long or short basis, using financial derivative instruments ("FDI") including index options and index futures to gain exposure. The FDI in which the Sub-Fund may invest may be either OTC FDI or will be listed or traded on a Recognised Market.

The Sub-Fund may also gain exposure to treasury bonds issued or guaranteed by governments or supranational entities which may be fixed or floating rate and which shall be rated AA or above by a Recognised Rating Agency.

The Sub-Fund does not have a particular geographic focus and rather invests on a global basis without any industry or sectoral bias. Instead, it is looking for the highest levels of liquidity amongst the developed market index options.

The Sub-Fund may also gain exposure to the Indices via investment, up to a maximum aggregate exposure of 10% of the Net Asset Value of the Sub-Fund, in open-ended, non-U.S domiciled, exchange-traded funds ("ETFs"). The Sub-Fund may also invest directly in exchange-traded notes ("ETNs") which track the Indices and which meet the liquidity and other requirements of the UCITS Regulations. Investment in ETNs will be made where it is more efficient and cost effective for the Sub-Fund. The ETNs in which the Sub-Fund will invest will be securities listed or traded on a Recognised Market.

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits and certificates of deposit), and money market instruments including U.S. Treasury securities such as treasury-bills, notes or bonds issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency.

The Investment Manager operates a disciplined, active and opportunistic investment approach which seeks to realise value by capitalising on differences between the Investment Manager's expectations regarding price volatility and that of the market more broadly.

In seeking to achieve the investment objective, the Investment Manager combines its systematic fundamental and technical analysis with a discretionary execution with an aim to generate absolute returns.

The Investment Manager will also monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by

the Sub-Fund), which is generally expected to be between 600% and 1,000%. However, it is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time which, under normal market conditions, is not expected to exceed 1,000%.

**Benchmark** The Sub-Fund is actively managed, meaning the Investment Manager actively selects and invests the securities in which the Sub-Fund invests with the aim of meeting the investment objective of the Sub-Fund, and is not managed with reference to any benchmark.

**Redemption and Dealing** You can sell and buy shares one Business Day prior to the Dealing Day (day that banks are open in New York, United States and Dublin, Ireland). You must submit your application to redeem to the Sub-Fund's Administrator no later than 12.00 p.m. Subscriptions may be placed before 5.00 p.m.

**Distribution Policy** Your shares do not pay income, but instead the Sub-Fund reinvests such income to grow your capital.

**Launch date** The Fund was launched on 2023 and the share class was launched on 12/05/2023.

**Fund Currency** Reference currency of the Sub-Fund is USD.

**Conversion of units/shares** You may switch your shares to the shares of another sub-fund of MontLake UCITS Platform ICAV free of charge.

### Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

### Term

The Sub-Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the ICAV as set forth in the ICAV prospectus, the Sub-Fund cannot be automatically terminated. The PRIIP manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

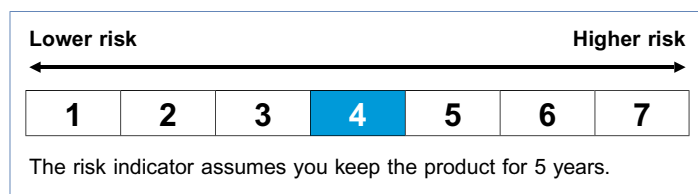
### Practical information

**Depository** The Sub-Fund's assets are held with its depository, Northern Trust Fiduciary Services (Ireland) Limited.

**Further information** Further information about MontLake UCITS Platform ICAV, copies of its prospectus, annual and half-yearly reports may be obtained free of charge in English. Write to the ICAV's Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland or visit [www.waystone.com](http://www.waystone.com). Other practical information including the latest share prices are available at the registered office of the Management Company and the Administrator during normal business hours and will be published daily on the website [www.montlakeucits.com](http://www.montlakeucits.com).

## What are the risks and what could I get in return?

### Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

### Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 29 July 2022 and 31 January 2024.

**Moderate:** this type of scenario occurred for an investment between 28 February 2017 and 28 February 2022.

**Favourable:** this type of scenario occurred for an investment between 31 October 2014 and 31 October 2019.

Recommended holding period		5 years	
Example Investment		10,000 USD	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
<b>Stress</b>	<b>What you might get back after costs</b> Average return each year	<b>4,737 USD</b> -52.6%	<b>3,968 USD</b> -16.9%
<b>Unfavourable</b>	<b>What you might get back after costs</b> Average return each year	<b>8,319 USD</b> -16.8%	<b>9,556 USD</b> -0.9%
<b>Moderate</b>	<b>What you might get back after costs</b> Average return each year	<b>12,291 USD</b> 22.9%	<b>32,886 USD</b> 26.9%
<b>Favourable</b>	<b>What you might get back after costs</b> Average return each year	<b>16,405 USD</b> 64.0%	<b>50,262 USD</b> 38.1%

## What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Sub-Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Sub-Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- 10,000 USD is invested.

Example Investment 10,000 USD	if you exit after 1 year	if you exit after 5 years (recommended holding period)
<b>Total Costs</b>	<b>637 USD</b>	<b>5,692 USD</b>
<b>Annual cost impact*</b>	<b>6.4%</b>	<b>4.1%</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 31.0% before costs and 26.9% after costs.

### Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>4.00%</b> of the amount you pay in when entering this investment. Any entry charge shown is a maximum figure. Where charges are shown, in some cases you might pay less; you can find this out from your financial advisor or distributor.	<b>400 USD</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>0 USD</b>
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	<b>2.30%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>230 USD</b>
<b>Transaction costs</b>	<b>0.06%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>6 USD</b>
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
<b>Performance fees</b>	<b>0.01%</b> The actual amount will vary depending on how well your investment performs. The aggregated cost above is an estimation.	<b>1 USD</b>

### How long should I hold it and can I take money out early?

#### Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. You may sell your shares on any day that banks are open in New York, United States and Dublin, Ireland. You must submit your application to the Sub-Fund's Administrator no later than 12.00 p.m. on the business day on which you want to sell.

### How can I complain?

You can send your complaint to the Management Company as outlined at <https://www.waystone.com/waystone-policies> or at the following postal address: 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0, Ireland or by e-mail to [complianceeurope@waystone.com](mailto:complianceeurope@waystone.com).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

### Other relevant information

**Cost, performance and risk** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at <https://funds.waystone.com/public>.

**Past performance** There is insufficient performance data available to provide a chart of annual past performance.

**Additional information** Volatility Arbitrage UCITS Fund is a sub-fund of MontLake UCITS Platform ICAV. The assets of this Sub-Fund are segregated from other sub-funds on MontLake UCITS Platform ICAV. This means that the holdings of the Sub-Fund are held separately under Irish law from the holdings of the other sub-funds of MontLake UCITS Platform ICAV.

Details of the Management Company's remuneration policy, including but not limited to, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee if applicable, are available on the website <https://www.waystone.com/waystone-policies> and a paper copy will be available free of charge on request.

This Sub-Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your adviser.