

Volatility Arbitrage UCITS Fund

a Sub-Fund of MontLake UCITS Platform ICAV managed by Waystone Management Company (IE) Limited
CHI (IE000J400TY2)

Objectives and Investment Policy

Investment Objective

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

Investment Policy

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 supranational 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%.

Subscription and Redemption

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. Subscriptions may be placed before 5.00 p.m.

Income

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

Fund Currency

As your shares are in CHF and the Sub-Fund is valued in USD, forward foreign exchange contracts or futures contracts are used to attempt to eliminate the effects of changes in the share class currency rates against the USD.

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.

Investment Horizon

Recommendation: the Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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Why is the Sub-Fund in the specific category?

The risk category for this Sub-Fund is set at 5. It is calculated in line with EU regulations and is based on the risk limit for the Sub-Fund.

Risk Disclaimer

A **category 1** Sub-Fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a **category 7** Sub-Fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 Sub-Fund is not twice as risky as a category 1 Sub-Fund. The risk category shown is not guaranteed and may change over time.

When categorising the Sub-Fund, it may happen that not all material risks were fully captured in the methodology:

Short Selling Risk: The Sub-Fund may create synthetic short positions through the use of derivatives. Short positions behave differently from long positions, and the Sub-Fund can for example come under pressure to close out short positions at short notice, and before an offsetting long position can mature. This can create unexpected losses from positions that might otherwise have been seen as low risk or well hedged.

Leverage Risk: Leverage arises from entering into derivatives whose terms have the effect of magnifying an outcome, meaning the profits and losses from investment can be greater than if the investment is made directly into the underlying securities.

Derivatives Risk: The Sub-Fund may use derivative instruments which are not traded on a market and may experience difficulty in selling or closing out a derivatives position if the counterparty is unwilling to agree release the Sub-Fund from its contract at a market price.

For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

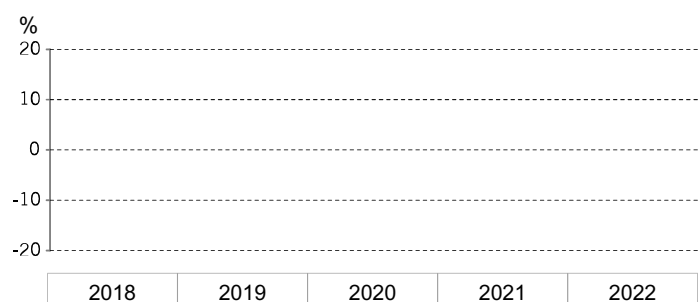
One-off charges taken before or after the investment	
Entry charge	4.00%
Exit charge	None
This is the maximum that may be deducted from the investor's money before it is invested or before the proceeds of the investment are paid out.	
Charges debited to the Fund over a year	
Ongoing charge	2.15%
Charges debited to the Fund under certain specific conditions	
Performance fee	The performance fees are calculated in accordance with the methodology described in the prospectus using a rate of 18.00% of any returns the Fund achieves above the previous highest NAV.

Any entry/exit 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.

The ongoing charge figure is based on an estimate of the charges. This figure may vary from year to year. It does not include portfolio transaction costs or performance fees.

You can find out more details about the charges and how they are calculated by looking at the Sub-Fund's prospectus and supplement which are available at www.waystone.com.

Past Performance



There is insufficient data to produce a useful indication of past performance for the Share Class.

The past performance takes account of all charges and costs.

Past performance is not a reliable indicator of future results.

The Sub-Fund came into existence in 14/08/2023.

This share class has yet to launch.

The value of the Share Class will be calculated in CHF.

Practical Information

- The Sub-Fund's assets are held with its depositary, Northern Trust Fiduciary Services (Ireland) Limited.
- 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.
- You may switch your shares to the shares of another Sub-Fund of MontLake UCITS Platform ICAV free of charge.
- 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.
- Waystone Management Company (IE) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for MontLake UCITS Platform ICAV.

- 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 Sub-Fund'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.

- Details of the Manager'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.

- Other practical information including the latest share prices are available at the registered office of the Manager and the Administrator during normal business hours and will be published daily on the website www.montlakeucits.com.

The Manager and this Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at 1 December 2023.