

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

Virtuoso UCITS Fund

a sub-fund of **MontLake UCITS Platform ICAV**
EUR Retail Class Pooled Shares (IE00BLDGJW61)

Virtuoso 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: 30 April 2024

What is this product?

Type

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

Objectives

Investment objective The investment objective of the Sub-Fund is to achieve long term growth in value.

Investment policies The Sub-Fund will seek to achieve its investment objective by investing on a long and/or short basis in equities (i.e. shares of companies) and equity-related securities (e.g. securities which have the potential to convert into a share of a company).

The Sub-Fund will primarily invest in companies which are incorporated or which have their principal economic activity in Europe. The Sub-Fund will however invest globally, with up to 15% of its net asset value invested in emerging markets.

For a company to be considered for investment by the Sub-Fund, it must meet minimum liquidity standards (liquidity measures how easily an investment in the company can be converted into cash), have a market capitalisation of at least €1 billion and comply with internationally recognised accounting standards. The Investment Manager will then select companies for investment based on a range of quantitative and qualitative factors, which may include ranking a company on a number of ESG (environmental, social and governance) factors.

Investments may be long or short. In broad terms, long positions mean that the Sub-Fund will benefit if prices go up, but lose if prices go down. Short positions mean the Sub-Fund will make a profit if the value of the investment goes down, but it will lose money if the value of the investment goes up. Unless the loss is capped or offset by another investment, such losses could theoretically be unlimited. Under normal market conditions, the value of the Sub-Fund's long positions may be up to 100% of its net asset value and the value of its short positions also up to 100% of its net asset value.

The Sub-Fund may invest directly in equities and equity-related securities or may invest indirectly by using derivatives such as options, futures and swaps. Any short investments will be made using derivatives. A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset, index or security.

The Sub-Fund may also use forward foreign exchange contracts and currency options for currency hedging purposes.

The Sub-Fund may also invest in collective investment schemes and exchange traded funds which provide exposure to the securities listed above and that are consistent with the investment objective of the Sub-Fund, subject to a limit of 10% on investment in open-ended schemes.

The Sub-Fund may also invest in cash, bonds and money market instruments for cash management purposes.

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 may sell your shares in the Sub-Fund any day that banks are open in Dublin, Ireland and Zurich, Switzerland. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. one business day before the day on which you want to sell.

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

Launch date The Sub-Fund came into existence in 2020. This Share class was launched on 13/07/2020.

Fund Currency Reference currency of the Sub-Fund is EUR.

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-low 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.

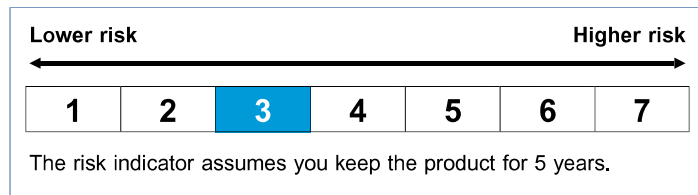
Practical information

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. 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.

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 3 out of 7, which is a medium-low 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 31 March 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 31 May 2018 and 31 May 2023.

Favourable: this type of scenario occurred for an investment between 30 June 2016 and 30 June 2021.

Recommended holding period		5 years	
Example Investment		10,000 EUR	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	5,479 EUR -45.2%	4,756 EUR -13.8%
Unfavourable	What you might get back after costs Average return each year	7,387 EUR -26.1%	5,761 EUR -10.4%
Moderate	What you might get back after costs Average return each year	9,039 EUR -9.6%	6,867 EUR -7.2%
Favourable	What you might get back after costs Average return each year	11,253 EUR 12.5%	8,255 EUR -3.8%

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 depositary. Should the Sub-Fund default, the depositary 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 EUR is invested.

Example Investment 10,000 EUR	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	1,113 EUR	2,941 EUR
Annual cost impact*	11.1%	6.9%

(*) 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 -0.4% before costs and -7.2% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	5.00% 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.	500 EUR
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	5.24% of the value of your investment per year. This is an estimate based on actual costs over the last year.	524 EUR
Transaction costs	0.06% 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.	6 EUR
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	0.83% The actual amount will vary depending on how well your investment performs. The aggregated cost above is an estimation.	83 EUR

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 in the Sub-Fund any day that banks are open in Dublin, Ireland and Zurich, Switzerland. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. one business day before the 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.

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 You can download the past performance over the last 3 year(s) from our website at <https://funds.waystone.com/public>.

Additional information Virtuoso 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.