

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Ironshield High Yield Alpha Fund

a Sub-Fund of MontLake UCITS Platform ICAV managed by Waystone Fund Management (IE) Limited  
GBP RETAIL CLASS POOLED (IE0009HQLOR2)

### Objectives and Investment Policy

#### Investment Objective

The investment objective of the Sub-Fund is to achieve a positive risk-adjusted rate of return for investors

#### Investment Policy

To achieve its objective, the Sub-Fund will primarily invest (directly and indirectly through the use of derivatives) in corporate and other fixed income securities which may be rated by a Recognised Rating Agency, or unrated. The Fixed income securities which the sub-fund may invest in are bonds, debentures and promissory notes which pay a fixed or floating rate of interest over a fixed time period.

The Sub-Fund will focus on exposure to global credit markets and there is no restriction on the amount of the Sub-Fund that may be invested in unrated securities. It may have exposure of up to 100% of its Net Asset Value in emerging market countries and it doesn't have any specific country, industry or sector focus. The Sub-Fund will invest in fixed income securities across the debt capital structure of the issuer comprising: senior debt, subordinated debt, junior subordinated debt and preferred securities.

The Sub-Fund's exposure to Rule 144A securities is not expected to exceed 50% of its Net Asset Value. It may also gain exposure to Regulation S offerings.

The Sub-Fund may invest in collective investment schemes ("CIS") and exchange traded funds ("ETFs") that provide exposure consistent with that above, subject to a limit of 10% on open-ended CIS and ETF's.

Each of the securities, ETFs and exchange traded FDI invested in by the sub-fund shall be listed or traded on a Recognised Market.

The Sub-Fund shall only obtain short exposure through the use of FDI. It may also use forwards for currency hedging purposes.

Under normal market conditions, it is expected that long positions as well as short positions held by the Sub-Fund will each represent up to 200% of its Net Asset Value at any one time.

#### Subscription and Redemption

You can sell your shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day.

You must submit your application to the Sub-Fund's Administrator before 1.00 p.m (Irish time) five business days before the day on which you want to sell.

#### 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 denominated in GBP and the Sub-Fund is valued in EUR, forward contracts are used to attempt to eliminate the effects of changes in the currency exchange rates.

#### Benchmark

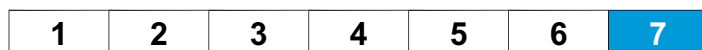
The Sub-Fund is actively managed, meaning the Investment Manager actively selects and invests the securities in which the Sub-Fund invests with the aim of meeting the investment objective of the Sub-Fund, and is not managed with reference to any benchmark.

#### Investment Horizon

Recommendation: The Sub-Fund is appropriate for investors with a medium to long term investment horizon.

### Risk and Reward Profile

Lower risk ← Higher risk  
Typically lower rewards      Typically higher rewards



#### Why is the Sub-Fund in the specific category?

The risk category for this Sub-Fund is set at 7. 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.

**Credit and Counterparty Risk:** A counterparty may fail in paying the proceeds of sale for assets sold by the Sub-Fund or may fail in delivering securities purchased by the Sub-Fund. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated or investment grade securities.

**Sub-Investment Grade Risk:** Below investment grade fixed income securities are subject to an increased risk of an issuer's inability to meet principal and interest payment obligations. In addition, lower rated fixed income securities generally present a higher degree of credit risk and their value (and the ability to sell them) may be adversely affected by a deterioration in economic conditions or a financial crisis.

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	0.00%
Exit charge	0.00%
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	2.52%
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 participation rate of 20.00% of any returns the Fund achieves above .

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.montlakeucits.com](http://www.montlakeucits.com).

## Past Performance



As the Fund is newly established, there is insufficient data to provide a useful indication of past performance at this time

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 24 August 2022.

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

## Practical Information

- The Sub-Fund's assets are held with its depository, Northern Trust Fiduciary Services (Ireland) Limited.
- Ironshield High Yield Alpha 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.
- MontLake UCITS Platform ICAV 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.montlakeucits.com](http://www.montlakeucits.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](http://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 24 August 2022.