

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.

Invenomic US Equity Long/Short UCITS Fund

a Sub-Fund of MontLake UCITS Platform ICAV managed by Waystone Fund Management (IE) Limited
EUR Founder B Pooled Class Shares (IE00BKFVY273)

Objectives and Investment Policy

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

Investment Policy

The Sub-Fund will invest in shares of companies listed in developed markets, with a focus on the US. Investment will be made on both a long and short basis, meaning that the Sub-Fund can make investments not only in the expectation that a company will do well and that its share price will go up as a result, but also where it believes a company is overvalued or likely to perform poorly, causing its share price to fall. The Sub-Fund can do this by using a derivative, such as a future, a swap or an option, the value of which will go up as the share price of the company concerned falls.

The Sub-Fund may also use derivatives to make long and short investments in equity market indices, as an alternative to investing in specific companies, and can use equity and credit indices (which are useful indicators of the health of an economy) for portfolio hedging purposes.

The Sub-Fund's allocation of investments is not predetermined and can be made across all types of economic sectors, regions or countries.

The strategy of the Sub-Fund is to select companies using three core investment principles – (i) only investing in fundamentally sound companies (ii) using short selling in a disciplined way and (iii) having a diverse portfolio. The Investment Manager is looking to select companies that are well-established with high barriers to entry and sensible long-term capital investment programmes. The Investment Manager is also looking to short companies whose market value is overinflated or unfounded in the Investment Manager's opinion, whose earnings or potential are declining or who are vulnerable as their current market value is based on unsustainable, one-off events.

The Sub-Fund may also invest up to 10% of its net assets in open-ended exchange traded funds and other open-ended collective investment

schemes which enable the Sub-Fund to achieve its investment objective. The Sub-Fund may also invest in cash and money market instruments for cash management purposes.

Under normal market conditions, it is expected that long positions held by the Sub-Fund will represent up to 100% of the Net Asset Value of the Sub-Fund at any one time and short positions up to 90%, with net exposure typically between 10% to 50% of the Net Asset Value. The total value of long and short positions will normally be limited to 200%.

Benchmark

The Sub-Fund is actively managed which means the Investment Manager is actively making investment decisions for the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

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

Subscription and Redemption

You may sell your shares in the Sub-Fund on any day that banks are open in Dublin, Ireland and Boston, the United States of America. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. (Irish time) one business day before the day on which you want to sell.

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 6. 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.

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	None
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	1.21%
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 20.00% 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.montlakeucits.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 2021.

This share class has yet to launch.

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

Practical Information

- The Sub-Fund's assets are held with its depository, Northern Trust Fiduciary Services (Ireland) Limited.
- Invenomic US Equity Long/Short 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.
- 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.
- 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 15 February 2022.