Key Information Document

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

ALPHA FIXED INCOME UCITS FUND

a sub-fund of **MontLake UCITS Platform ICAV**

FIUA (IE000L995I49)

ALPHA FIXED INCOME 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: 9 May 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 risk adjusted returns.

Investment policies The Sub-Fund seeks to achieve its investment objective by gaining direct and, through the use of FDI, indirect exposure to Fixed Income Securities. Exposure to Fixed Income Securities will be generated by investment in bonds, money market instruments and other similar fixed interest or variable interest rate securities, including interest rate derivatives and debt securities embedding derivatives, such as convertible bonds (such convertible bonds will embed derivatives but not increase leverage) and contingent convertible securities. The Sub-Fund may also gain exposure to step-up bonds, through the use of FDIs to other Fixed Income Securities such as mortgage backed securities and distressed securities.

The Sub-Fund may invest in closed-ended CIS and open-ended, non-U. S. domiciled exchange traded funds ("ETFs") and open-ended collective investment schemes ("CIS") that are consistent with the investment policy of the Sub-Fund and within a limit on investment in open-ended CIS of no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may use futures, options, swaps including total return swaps. The Sub-Fund shall only obtain short exposure through the use of FDI.

Under normal market conditions, it is expected that long positions held by the Sub-Fund will typically represent up to 100% of the Net Asset Value of the Sub-Fund at any one time and short positions held by the Sub-Fund will typically represent up to 50% of the Net Asset Value of the Sub-Fund at any one time.

Share Class 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 on which banks are open for business 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. (Irish time).

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 2024.

Fund Currency Your shares are denominated in USD and the Sub-Fund is valued in 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-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 for a professional investor.

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

Depositary The Sub-Fund's assets are held with its depositary, 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

Lower risk ← → **Higher risk**

1	2	**3**	4	5	6	7

The risk indicator assumes you keep the product for 5 years.

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.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Sub-Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The performance scenarios described in this document are hypothetical and illustrative examples based on certain assumptions and do not represent actual or guaranteed outcomes; particularly in the case of the favourable scenario, actual performance may differ significantly.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the ICAV prospectus, available free of charge at www.waystone.com.

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 30 September 2021 and 29 March 2024.

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

Favourable: this type of scenario occurred for an investment between 26 February 2016 and 26 February 2021.

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)
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	**2,822 USD** -71.8%	**3,466 USD** -19.1%
Unfavourable	**What you might get back after costs** Average return each year	**7,859 USD** -21.4%	**9,551 USD** -0.9%
Moderate	**What you might get back after costs** Average return each year	**10,011 USD** 0.1%	**11,950 USD** 3.6%
Favourable	**What you might get back after costs** Average return each year	**12,592 USD** 25.9%	**16,459 USD** 10.5%

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

The Management Company of the Sub-Fund has no obligation to pay out since the 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 USD is invested.

Example Investment 10,000 USD	**if you exit after 1 year**	**if you exit after 5 years** (recommended holding period)
Total Costs	**545 USD**	**1,433 USD**
Annual cost impact*	**5.5%**	**2.4%**

(*) 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 6.0% before costs and 3.6% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	**4.00%** 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.	**400 USD**
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 USD**
Ongoing costs taken each year		**Annual cost impact if you exit after 1 year**
Management fees and other administrative or operating costs	**1.14%** of the value of your investment per year. This is an estimate based on actual costs over the last year.	**114 USD**
Transaction costs	**0.31%** 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.	**31 USD**
Incidental costs taken under specific conditions		**Annual cost impact if you exit after 1 year**
Performance fees	**0.00%** The actual amount will vary depending on how well your investment performs. The aggregated cost above is an estimation.	**0 USD**

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.

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 ALPHA FIXED INCOME 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.