

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

DUNN WMA Institutional UCITS Fund a sub-fund of MontLake UCITS Platform ICAV GBP Retail Shares (IE00B6R2TD68)

DUNN WMA Institutional 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 Sub-Fund's objective is to generate returns for investors over a five year period.

The Sub-Fund will seek to achieve its objective by taking exposure to a systematic program called the DUNN WMA Institutional Program (the "Strategy").

Investment policies The Strategy, which is 100% methodical, provides exposure to the agricultural, energy, metal, equity (through equity indices and the CBOE Volatility Index), fixed income, currency and interest rate sectors (the "Sectors"). The Strategy seeks to identify and exploit price trends in the Sectors over a range of time periods.

The Sub-Fund mainly uses futures and structured notes to gain exposure to the Sectors.

Costs incurred in the use of financial derivative instruments may have a negative effect on the Sub-Fund's performance. These costs are in addition to those listed in "Charges" below.

The Sub-Fund's investment policy works best over a medium to long term time frame.

Benchmark The Sub-Fund is actively managed meaning that the investments are made on a fully discretionary basis. The Sub-Fund may measure its performance relative to the Barclay SG CTA Index for reference or investor communication purposes. The Sub-Fund does not operate any form of target to outperform a benchmark index.

Redemption and Dealing You can sell your shares any day that banks are open in Ireland, France, United Kingdom and United States. You must submit your application to the Sub-Funds Administrator before 1.00 p.m. on the previous business day.

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 2011. This Share class was launched on 22/02/2015.

Fund Currency As your shares are denominated in GBP 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.

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.

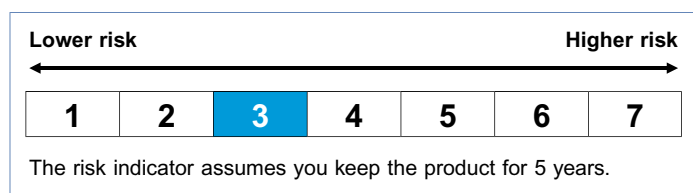
Practical information

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.

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 November 2015 and 30 November 2020.

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

Favourable: this type of scenario occurred for an investment between 31 July 2014 and 31 July 2019.

Recommended holding period		5 years	
Example Investment		10,000 GBP	
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	5,575 GBP -44.2%	5,231 GBP -12.2%
Unfavourable	What you might get back after costs Average return each year	8,078 GBP -19.2%	9,249 GBP -1.5%
Moderate	What you might get back after costs Average return each year	9,876 GBP -1.2%	11,552 GBP 2.9%
Favourable	What you might get back after costs Average return each year	12,789 GBP 27.9%	13,377 GBP 6.0%

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 depository. Should the Sub-Fund default, the depository 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 GBP is invested.

Example Investment 10,000 GBP	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	816 GBP	2,675 GBP
Annual cost impact*	8.2%	4.4%

(*) 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 7.3% before costs and 2.9% 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 GBP
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 GBP
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	1.36% of the value of your investment per year. This is an estimate based on actual costs over the last year.	136 GBP
Transaction costs	0.23% 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.	23 GBP
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	1.57% The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	157 GBP

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 can sell your shares any day that banks are open in Ireland, France, United Kingdom and United States. You must submit your application to the Sub-Funds Administrator before 1.00 p.m. on the previous business day.

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 8 year(s) from our website at <https://funds.waystone.com/public>.

Additional information DUNN WMA Institutional 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.