Key Investor Information

Montlake UCITS

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.

Westbeck Volta UCITS Fund (the "Sub-Fund")

a sub-fund of MontLake UCITS Platform ICAV (the "ICAV") managed by Waystone Management Company (IE) Limited (the "Manager")

USD INSTITUTIONAL CLASS POOLED (IE000EW86791)

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 seeks to achieve the investment objective by investing, directly or indirectly in equities, equity indices, commodities and UCITS compliant ETFs and CIS.

The Sub-Fund will invest in equities (including equity indices) on a long and short basis either directly or indirectly through the use of FDI. The Sub-Fund shall have a global focus, but will have a limit of 20% of the Sub-Fund's Net Asset Value on exposure to companies listed or traded on emerging market stock exchanges.

The Sub-Fund focuses on investment opportunities relating to companies involved in solving global climate concerns and seeks to invest across the full value chain of the energy transition. This is broken down into five sub-sectors: batteries, end markets, renewables, intermediates, and the materials crucial to the energy transition. This will include investment in listed companies focused on providing clean energy, those companies producing and processing the necessary related materials and grid infrastructure, and will also include energy storage and battery manufacturers.

The Sub-Fund will gain indirect exposure to commodities. To gain exposure to commodities, the Sub-Fund will invest in closed-ended CIS. The Sub-Fund may gain exposure, which may be long or short, to the major categories of traded commodities, including but not limited to metals, energy and minerals. The Sub Fund's exposure to commodities through investment in closed-ended CIS is limited to 10% of the Sub-Fund's Net Asset Value

The Sub-Fund may also gain exposure, either directly or through FDI, to 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 within the limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS, which must be treated as transferable securities for the purposes of the UCITS Regulations.

The FDI which may be used by the Sub-Fund are swaps, futures and options. FDI may be used to obtain both long and short exposure to equities, ETFs, CIS and equity indices where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund may obtain short exposure only through the use of FDI. The Sub-Fund may also utilise forwards for currency hedging purposes.

It is expected that gross exposure of the Sub-Fund will not exceed 250%. Under normal market conditions, it is expected that long positions held by the Sub-Fund may represent up to 150% of the Net Asset Value of the Sub-Fund at any one time and short positions up to 150% of the Net Asset Value of the Sub-Fund at any one time.

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit) and money market instruments.

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 USD 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

Shareholders may redeem their Shares by mail or electronic means. Shareholders may request the ICAV to redeem their 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. A redemption request must be received by the ICAV, c/o the Administrator, at the address specified in an Application Form not later than 12.00 p.m. (Irish time) one Business Day prior to the relevant Dealing Day.

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**

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:

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.

For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the prospectus.

Charges for this Fund

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	2.19%

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. In the Fund's last financial year the performance fee was 4.65% of the Fund.

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 charges figure is based on expenses for the twelve months ending December 2025. This figure may vary from year to year. It excludes portfolio transaction costs and performance fees.

You can find out more details about the charges and how they are calculated by looking at the ICAV's prospectus and the Sub-Fund's supplement which are available at www.waystone.com.

Past Performance

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 28 February 2023.

This Share class was launched on 12 May 2023.

The value of the Share Class is calculated in USD.

Practical Information

- The Sub-Fund's assets are held with its depositary, Northern Trust Fiduciary Services (Ireland) Limited.
- Westbeck Volta 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.
- Waystone Management Company (IE) Limited 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 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.
- 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.

Share Class USD INSTITUTIONAL CLASS POOLED (IE000EW86791) is representative for Share Class EUR INSTITUTIONAL CLASS POOLED (IE000ENNEMU1), GBP INSTITUTIONAL CLASS POOLED (IE000DOE5H38), CHF INSTITUTIONAL CLASS POOLED (IE000B7QTLQ0).

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 18 February 2026.