Key Information Document

Montlake UCITS

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

Westbeck Volta UCITS Fund

a sub-fund of MontLake UCITS Platform ICAV

USD INSTITUTIONAL CLASS POOLED (IE000EW86791)

Westbeck Volta 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: 10 December 2025

What is this product?

Type

This is an investment fund established as a sub-fund of an Irish Collective Asset Management Vehicle (ICAV).

Objectives

Investment objective The Sub-Fund's investment objective is to seek long-term capital gains.

Investment policies 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, 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 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.

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 28/02/2023. This Share class was launched on 12/05/2023.

Fund Currency Reference currency of the Sub-Fund is 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.

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.

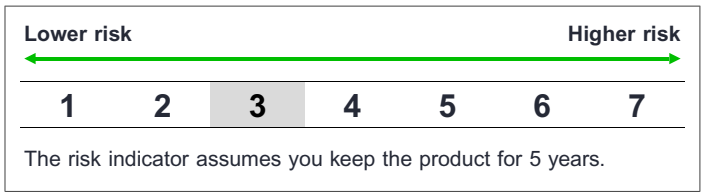
Practical information

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?

Risk Indicator



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 October 2015 and 30 October 2020.

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

Favourable: this type of scenario occurred for an investment between 31 May 2019 and 31 May 2024.

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	**6,192 USD** -38.1%	**5,253 USD** -12.1%
Unfavourable	**What you might get back after costs** Average return each year	**8,526 USD** -14.7%	**10,692 USD** 1.3%
Moderate	**What you might get back after costs** Average return each year	**10,394 USD** 3.9%	**15,423 USD** 9.1%
Favourable	**What you might get back after costs** Average return each year	**14,688 USD** 46.9%	**19,107 USD** 13.8%

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 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.

	If you exit after 1 year	If you exit after 5 years
Total Costs	**435 USD**	**2,414 USD**
Annual cost impact*	**4.4%**	**5.0% each year**

(*) 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 14.0% before costs and 9.1% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	**0.00%**, we do not charge an entry fee.	**0 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		**If you exit after 1 year**
Management fees and other administrative or operating costs	**2.17%** of the value of your investment per year. This is an estimate based on actual costs over the last year.	**217 USD**
Transaction costs	**2.08%** 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.	**208 USD**
Incidental costs taken under specific conditions		**If you exit after 1 year**
Performance fees	**0.10%** The actual amount will vary depending on how well your investment performs. The aggregated cost above is an estimation.	**10 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 can redeem shares of the Fund on demand on any Business Day in Ireland and London.

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

Additional information 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.

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.