Key Investor Information

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.

Perspective American Absolute Alpha UCITS Fund (the "Sub-Fund")

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

EUR RETAIL CLASS POOLED SHARES (IE000ZCUA0K8)

Objectives and Investment Policy

Investment Objective

The investment objective of the Sub-Fund is to seek a positive return in excess of the Secured Overnight Financing Rate (SOFR) over a three-year period. SOFR is a benchmark interest rate for dollar-denominated derivatives and loans.

Investment Policy

To achieve this objective, the Sub-Fund will primarily invest on a long and short basis in equities (i.e. shares of companies), equity-related securities (i.e. securities which have the potential to convert into a share of a company) and equity indices (i.e. a collection of equities which measures the performance of a particular sector of companies) either directly or indirectly through the use of derivatives. The equities and equity-related securities in which the Sub-Fund may invest will include common shares, preference shares, American depositary receipts and global depositary receipts of companies. The Sub-Fund may also invest through derivatives in equity indices, including major world equity indices for investment or hedging purposes. Tavira Securities Limited acts as the investment manager of the Sub-Fund.

The Sub-Fund will primarily invest in companies traded on North American markets or significantly active in North America, but will not have any particular industry or sector focus. The Sub-Fund may also invest up to 25% of its net asset value in companies incorporated in, or with their principal economic activity arising outside of North America.

The derivatives that may be used by the Sub-Fund include options, swaps and futures. A derivative is a contract between two or more parties the value of which is based on an agreed-upon underlying financial asset, index or security. Forward foreign exchange contracts, which are also derivatives, may be used for hedging against the risk of changes in currency exchange rates.

Long investments mean that the Sub-Fund will benefit if prices go up, but lose if prices go down. Short investments mean the Sub-Fund will make a profit if the value of the investment goes down, but it will lose money if the value of the investment goes up. Unless the loss is capped or offset by another investment, such losses could theoretically be unlimited.

Under normal market conditions, it is expected that long positions held by the Sub-Fund will represent up to 125% of the net asset value of the Sub-Fund at any one time and short positions held by the Sub-Fund will represent up to 75% of the net asset value of the Sub-Fund at any one time, and that total (or gross) exposures will not exceed 200%.

The Sub-Fund may also invest directly or through derivatives in collective investment schemes ("CIS") and exchange traded funds ("ETFs") that provide exposure consistent with that above, subject to a limit of 10% on open-ended CIS and ETFs. The Sub-Fund may also, in certain circumstances, invest up to 100% of its net asset value in cash, cash equivalents, bonds and money market instruments for cash management purposes.

Subscription and Redemption

You can buy or sell shares of the Sub-Fund on any business day that banks are open in Dublin, Ireland, New York, United States of America and London, United Kingdom. You can subscribe for shares of all classes of the Sub-Fund provided such request is received before 12.00 p.m. one business day prior to the relevant dealing day. You must submit your application to redeem shares of the Sub-Fund to the Administrator before 12.00 p.m. one business day prior to the relevant dealing day.

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.

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 HFRI EH Equity Market Neutral Index, Absolute Hedge Equity Long/Short UCITS Index (Kepler) indices for reference or investor communication purposes. The Sub-Fund does not operate any form of target to outperform benchmark indices.

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 3. 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 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	2.10%

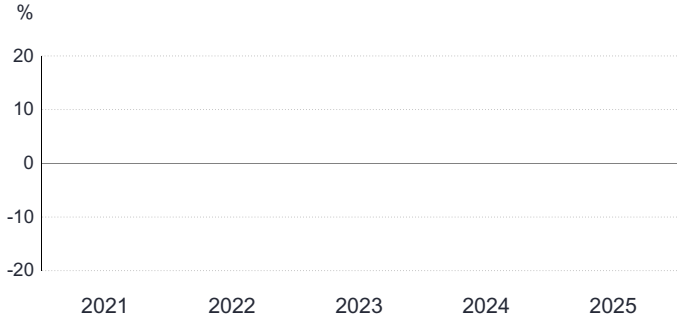
Charges debited to the Fund under certain specific conditions	
Performance fee	The performance fees are calculated in accordance with the methodology described in the prospectus using a rate of 20.00% of any returns the Fund achieves above the previous highest NAV.

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 ICAV's prospectus and the Sub-Fund's supplement which are available at www.waystone.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 15 November 2022.

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 depositary, Northern Trust Fiduciary Services (Ireland) Limited.
- Perspective American Absolute Alpha 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.

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.