

## Crabel Gemini UCITS Fund the Sub-Fund

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

GBP Institutional A Pooled Class Shares (IE00BKPF667)

## Objectives and Investment Policy

### Investment Objective

The investment objective of the Sub-Fund is to achieve long term capital growth.

### Investment Policy

The Sub-Fund will gain exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (the "Asset Classes") across North America, Europe and Asia. The Sub-Fund will take exposure to the Asset Classes through the application of the Investment Manager's systematic trading program, the Gemini Program. The Gemini Program trades over 125 global markets across each of the Asset Classes.

The Sub-Fund will invest in structured financial instruments to gain commodity exposure. The Sub-Fund will gain exposure, which may be long or short, to the major categories of traded commodities, including but not limited to metals, energy and agriculture. The investment by the Sub-Fund in structured financial instruments shall not exceed 20% of the Net Asset Value of the Sub-Fund.

The Sub-Fund will mainly invest in the Asset Classes through futures and forward foreign exchange contracts. Derivatives may also be used for hedging purposes. A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset, index or security.

The Sub-Fund may take short exposure to the Asset Classes as part of its investment strategy. This means the Sub-Fund will make a profit if the value of an Asset Class goes down, but it will lose money if the value of the Asset Class goes up. Unless the loss is capped or offset by another investment, such losses could theoretically be unlimited.

It is expected that by using derivatives, the Sub-Fund's long and short positions may each be up to 500% of the net asset value of the Sub-

Fund, and in total, between 200% and 1,000% long or short at any given time.

The Sub-Fund may also invest in open-ended exchange traded funds and other open ended collective investment schemes which enable the Sub-Fund to achieve its investment objective. The Sub-Fund may also invest in cash and money market instruments for cash management purposes.

### Subscription and Redemption

You may sell your shares in the Sub-Fund on any day that banks are open in Dublin, Ireland and New York, United States of America. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. one business day before the day on which you want to sell.

### 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 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.

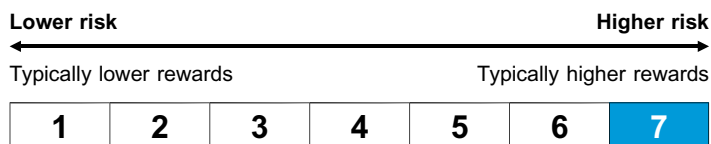
### Benchmark

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.

### 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



### 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:

**Exposure to Commodities:** Exposure to the commodity markets may subject the Sub-Fund to greater volatility than investments in traditional securities. The performance of the Sub-Fund may be affected by changes in overall market movements, commodity index volatility, changes in

interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

**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.

**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. Debt 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.

**Derivatives and Leverage Risk:** The Sub-Fund may use derivatives to create leverage for taking short positions or for other investment and hedging purposes. Whilst this is intended to help the Sub-Fund to manage risk or to take investment positions more efficiently or effectively than could be done otherwise, leverage and shorting can involve the risk of higher volatility, especially if some of the expected offsetting positions between long and short investments do not work as expected, and the Sub-Fund may be exposed to additional risks and costs as a result.

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

## Charges

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.

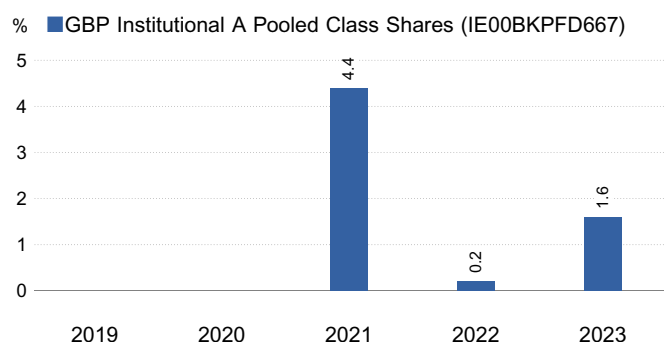
One-off charges taken before or after the investment	
Entry charge	None
Exit charge	None
This is the maximum that may be deducted from the investor's money before it is invested or before the proceeds of the investment are paid out.	
Charges debited to the Fund over a year	
Ongoing charge	0.47%
Charges 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 0.17% 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 2023. 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](http://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 2017.

This Share class was launched on 19 June 2020.

The value of the Share Class is calculated in GBP.

## Practical Information

- The Sub-Fund's assets are held with its depositary, Northern Trust Fiduciary Services (Ireland) Limited.
- Crabel Gemini 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](http://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](http://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 15 February 2024.