

## Giano UCITS Fund

a Sub-Fund of MontLake UCITS Platform ICAV managed by Waystone Management Company (IE) Limited  
GBP Class R Pooled Shares (IE00BFX0YB06)

## Objectives and Investment Policy

### Investment Objective

The investment objective of the Sub-Fund is to seek capital appreciation over the long term.

### Investment Policy

The Sub-Fund will gain direct and/or indirect exposure to four asset classes, namely equities and equity-related securities, bonds, commodities and currencies.

The equities and equity-related securities in which the Sub-Fund may invest include but are not limited to warrants, common shares, preference shares, equity-linked notes (unleveraged debt securities linked to the performance of equities) and convertible securities.

The Sub-Fund will also gain exposure to bonds which may be issued or guaranteed by governments and/or supranational entities and/or corporate entities, fixed or floating rate, and have a rating of investment grade, or below investment grade.

The Sub-Fund may take indirect exposure to commodities through investing in collective investment schemes which have an exposure to commodities or in other securities representing exposure to commodities.

The Sub-Fund may gain long or short exposure to global currencies by trading over the counter foreign exchange forward contracts or currency futures.

The Sub-Fund may also invest in open-ended exchange traded funds and other 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.

The Sub-Fund may use derivatives (options, swaps, swaptions, contracts for difference, credit default swaps, futures and warrants and forward foreign exchange contracts) as an alternative way of investing, or to

hedge part or all of the investment risk in the Sub-Fund's portfolio. A derivative is a contract the value of which depends on the change in price of an agreed-upon underlying financial asset, index or security and which gives the holder the economic effect of an investment in the underlying asset without actually having to acquire it.

### Subscription and Redemption

You may sell your shares in the Sub-Fund on any day that banks are open in Ireland and the United Kingdom. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. three business days 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 EUR, forward contracts are used to attempt to eliminate the effects of changes in the currency exchange rates.

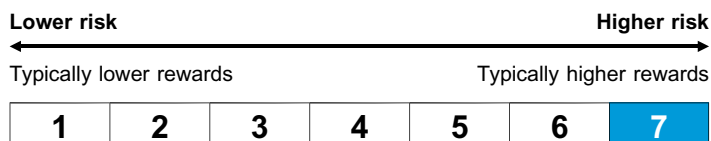
### Benchmark

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 MSCI Daily Total Return Net Europe Index for reference or investor communication purposes. The Sub-Fund does not operate any form of target to outperform a benchmark index.

### 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 a combination of the historic performance of the sub-fund since launch and an index or benchmark representing the performance of the assets in which the sub-fund typically invests for the period before launch.

### 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:**

**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. The Sub-Fund may also incur the risk that a counterparty may fail to settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss.

**Derivatives and Leverage Risk:** The Sub-Fund may use derivatives 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, derivatives can involve leverage and 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.

**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.

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.

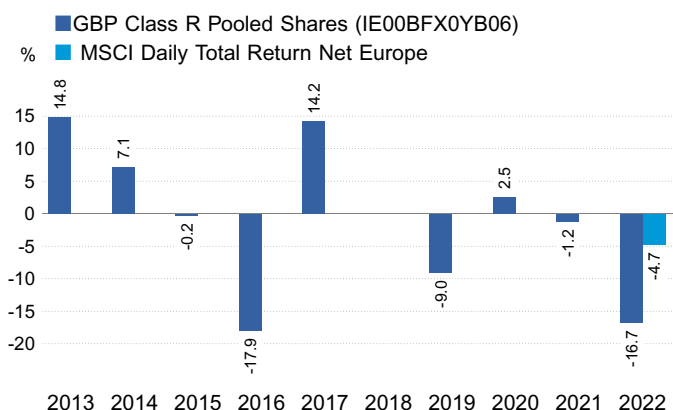
One-off charges taken before or after the investment	
Entry charge	5.00%
Exit charge	None
This is the maximum that may be deducted from the investor's money before it is invested.	
Charges debited to the Fund over a year	
Ongoing charge	3.76%
Charges debited to the Fund under certain specific conditions	
Performance fee	The performance fees are calculated in accordance with the methodology described in the prospectus using a rate of 15.00% of any returns the Fund achieves above the previous highest NAV. In the Fund's last financial year the performance fee was 0.00% 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 2022. 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 Sub-Fund's prospectus and supplement which are available at [www.montlakeucits.com](http://www.montlakeucits.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 merged with Odey Giano Fund, another UCITS, on 11 July 2018. The performance shown represents the performance of the corresponding share class of Odey Giano Fund up to the merger date.

The Sub-Fund came into existence in 2018.

This Share class was launched on 11 July 2018.

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.
- Giano 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 Sub-Fund's Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland or visit [www.montlakeucits.com](http://www.montlakeucits.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 17 February 2023.