

# 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 to understand the nature and the risk of this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## ABR Enhanced Short Volatility Fund

Institutional USD Class (IE00BF47LT76)

a Share Class of MontLake Corrib UCITS Platform ICAV

The Fund is managed by Waystone Management Company (IE) Limited

### OBJECTIVES AND INVESTMENT POLICY

#### Investment Objective

The investment objective of the Fund is to seek investment results that correspond to the performance, before the Fund's fees and expenses, of a strategy that measures the investment returns of a dynamic (i.e. changing) ratio of: (i) a short exposure to the volatility of large-capitalization US stocks (ii) long exposure to long-dated U.S. treasuries; and (iii) cash.

In order to seek to achieve this objective, the Fund will make short investments via futures which are listed or traded on one or more Recognised Markets and that provide exposure to the volatility of large-capitalization US stocks and long investments in U.S. treasuries, including t-bills and long-dated treasuries.

#### Investment Policy

The Fund's strategy is designed to achieve returns from a reduction in the price of volatility instruments (i.e. instruments that may appreciate or decrease significantly in value over short periods of time) while at times utilizing some exposure to US government debt.

The Fund may also invest in cash instruments, which include cash deposits and cash equivalents, such as short-term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Markets. As some of the investments which the Fund will make will be in futures which are invested in on an unfunded basis, the Fund will only have a requirement to post margin with the brokers through which it makes such investments rather than pay the whole of the notional value of the derivative. As a result, the Fund is expected to retain significant levels of cash, which will be invested in cash instruments.

#### Benchmark

As a passively managed fund, the ABR Enhanced Short Volatility Fund uses Indices to gauge performance and for portfolio comparison purposes. The strategy seeks investment results that correspond generally (before fees, expenses, etc) to the ABR Enhanced Short Volatility Index (ABRXIV Index).

The strategy's portfolio is constructed with reference to both the Bloomberg Barclays US Treasury 20+ Year Total Return Index (LT11TRUU Index) and the S&P 500 VIX Short-Term Futures Total Return Index (SPVXSTR Index).

#### Fund Currency

The base currency of the Fund and the reference currency of this class is USD.

#### Subscription and Redemption

Shares of the Fund can be bought and sold on each Dealing Day which is a Business Day in Dublin and New York, or any other day which the Directors have determined, subject to advance notice to all shareholders in the Fund.

#### Income

If sufficient net income after expenses is available in the Fund, the Directors may make a single distribution to Shareholders of substantially the whole of the net income of the Fund, as attributable to each class. Dividends, if declared, will normally be declared in May of each year and will be paid within six months of the end of the annual accounting period.

### RISK AND REWARD PROFILE



#### Risk Disclaimer

The shaded area in the table above shows the Fund's ranking based on the synthetic risk and reward indicator (SRRI). The SRRI suggests the relationship between risk and potential returns when investing in the Fund.

There is no assurance that the Fund will meet its investment objective and you may lose money. The Fund's performance will be affected by market movements, but the Fund may lose money in a rising market. The Fund is neither capital guaranteed nor protected.

Please note that category 1 does not mean a risk-free investment. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund; the category might change in the future.

#### Why is the fund in the specific category?

The Fund has been classified as category 7 due to the nature of its investments. This means that the purchase of units in the Fund is connected to high risk of such fluctuations.

#### Significant risk(s) for the Fund not taken into account in this indicator include the following:

**Counterparty risk:** The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour

its commitments to the Fund, potentially creating a partial or total loss for the Fund.

**Currency risk:** Changes in exchange rates will affect the returns on your investment.

**Derivatives risk:** A derivative may not perform as expected and may multiply the gains and losses made by the Fund.

**Liquidity risk:** In difficult market conditions, the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its shares.

**Operational risk:** Failures at service providers could lead to disruptions of Fund operations or losses.

**Short Position Risks:** Taking short positions in respect of a security or an asset may create greater risks than taking long positions in respect of the same assets. These risks include the possibility of a potentially unlimited loss, due to the unlimited potential for the price of the assets concerned to increase. To mitigate this risk, UCITS, such as the Fund, may only take short positions in respect of investments where any exposure created is covered by the other assets of the UCITS and the Investment Manager will monitor the Fund's short exposures at all times to ensure that they are adequately covered by the Fund's other assets.

**Volatility Risk:** The Fund will hold investments that may appreciate or decrease significantly in value over short periods. The value of such investments may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the markets generally or more specific factors affecting the Fund's investments. This may cause the Fund's Net Asset Value to experience significant increases or declines in value over short periods of time.

For more information about the risks of the Fund, please refer to the Risk Considerations section of the Prospectus and Supplement.

## CHARGES

The charges you pay are used to pay the costs of running the 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	0.00%
Exit charge	0.00%

### Charges debited to the Fund over a year

Ongoing charge	1.75%
----------------	-------

### 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 participation rate of 17.50% of any returns the Fund achieves above Base Net Asset Value. In the Fund's last financial year the performance fee was 7.73% of the Fund.

The entry and exit charges are maximum figures. In certain cases you may pay less- you can find this out from your financial advisor or distributor.

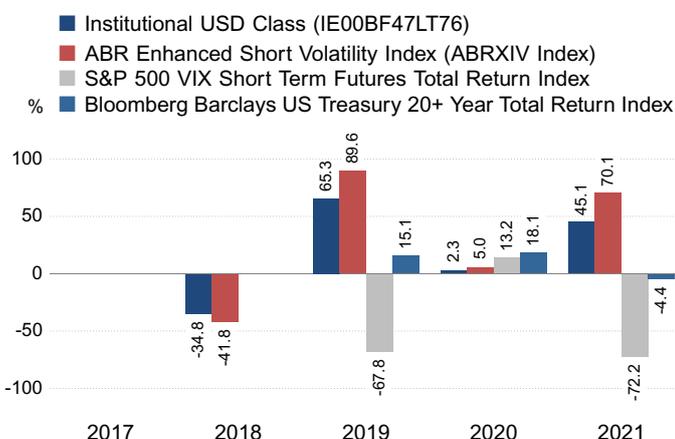
The ongoing charges figure is based on expenses for the year ending 31/12/2021.

Ongoing charges may vary from year to year.

Ongoing charges exclude transaction costs including third party brokerage fees and bank charges on securities transactions.

For more information about charges, please refer to the Fees and Expenses section of the Prospectus and Supplement.

## PAST PERFORMANCE



Fund creation date: 15 December 2017

Share class creation date: 15 December 2017

Past performance is calculated in USD

Past performance is not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Fund.

## PRACTICAL INFORMATION

### Depository

Depository: Northern Trust Fiduciary Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

### Further Information

Further information regarding the ICAV and Fund will be provided in English including the Prospectus, Supplement and the latest annual and half-yearly reports. This information is available free of charge at [www.waystone.com](http://www.waystone.com).

### Remuneration Policy

Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available at <https://www.waystone.com/waystone-policies> and a paper copy of such remuneration policy is available to investors free of charge upon request.

### Tax Legislation

The Fund is subject to the tax laws and regulations of Ireland. Depending on your country of residence, this might have an impact on your personal tax position. For further details, please contact your tax and/or financial advisor.

### Liability Statement

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.

### Specific Fund Information

This key investor information document describes ABR Enhanced Short Volatility Fund, a sub-fund of MontLake Corrib UCITS Platform ICAV. The Prospectus and the periodic reports are prepared for the entire ICAV.

The assets and liabilities of each sub-fund of the ICAV are segregated which means that each sub-fund of the ICAV will be treated as a separate entity with, but not limited to, its own contributions, redemptions, capital gains, losses, charges and expenses and, therefore, a shareholder in the Fund is only entitled to the assets and profits of the Fund.

The Fund offers other share classes for the categories of shareholders as defined in the Supplement. Shareholders may transfer shares of one sub-fund or class into shares of another sub-fund or class. For more information, please refer to the Transfer of Shares section of the Prospectus.

The Net Asset Values per share class are available from the Administrator.