

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.

P/E FX Strategy Fund

GBP Hedged Class (IE00BYQD3F64)

A sub-fund of MontLake Oriel UCITS Platform ICAV

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

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The Fund investment objective is to generate returns by investing in foreign exchange and global markets. The Fund is permitted to invest in financial derivative instruments ("FDIs"), including futures, forwards and swaps, as well as UCITS eligible exchange traded commodities ("ETCs") and exchange traded notes ("ETNs"), and money market instruments, including U.S. Treasury bills. ETNs are senior unsecured, unsubordinated debt instruments which provide access to returns based on the performance of an underlying financial product, instrument, or index. ETCs are asset backed notes that track the performance of an underlying commodity (such as gold) or a commodity index.

Investment Policy

The Fund is actively managed which means that the Investment Manager conducts an analysis to select investments to achieve the objective of the Fund.

The Investment Manager is focused on the international currency markets, including without limit emerging market currencies, and commodities, such as gold.

The Fund will seek exposure to currencies primarily through the use of FDI, including foreign exchange futures and forwards. With respect to commodity exposure, the Fund will seek indirect exposures to commodities through the use of ETCs, ETNs and/or FDI, such as UCITS eligible commodity index swaps. In normal circumstances, the Fund's indirect net exposure to commodities is not expected to exceed 25% of the Net Asset Value of the Fund.

The Investment Manager employs a statistical analysis to predict returns and volatilities for instruments and then optimises these predictions based upon, among other things, risk-return objectives and external ESG data related to countries, to produce target portfolio weights.

The Fund's gross exposure to currencies is expected to be in the range between 500% long to 500% short of the Net Asset Value.

The Fund may be leveraged through the use of financial derivative instruments (FDIs) which may multiply the gains or losses made by the Fund on a given instrument. The Fund's absolute value at risk from FDIs on any day may not exceed 20% of the Net Asset Value (using a confidence interval of 99% and a holding period of one month and a historical observation period of one year).

The Fund's expected gross leverage is expected to be between 150% and 500% of the Net Asset Value, although higher leverage levels are possible.

For full investment objectives and policy details, please refer to the "Investment Objective and Policies" section of the Prospectus and the Supplement which are available at www.waystone.com.

Benchmark

The Fund does not use a benchmark for portfolio composition or performance comparison purposes.

Income

The Fund does not intend to declare and make distributions with respect to the net investment income and realized capital gains, if any, attributable to any share class. Accordingly, any net investment income of this Fund will not be paid out as dividends.

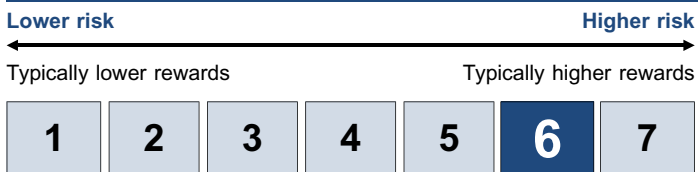
Fund Currency

The reference currency of the Fund is USD, while the share class currency is GBP. The Fund will use currency FDIs to provide investors in non-USD share classes a similar return to a comparable USD share class.

Subscription and Redemption

Shares of the Fund can be bought and sold on each Dealing Day which is each Business Day in Dublin, London and New York

RISK AND REWARD PROFILE



Risk Disclaimer

The Fund has been classified as category 6 due to the nature of its investments.

The shaded area in the table above shows the Fund's ranking based on the synthetic risk and reward indicator (SRRRI). The SRRRI 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.

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

Counterparty risk: The counterparty to derivatives could become unable to honour its commitments to the Fund, creating losses for the Fund.

Currency risk: The Fund will be exposed to different currencies and changes in foreign exchange rates could create losses.

FDI/Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

ETC and ETN risk: An investment in an ETN or ETC linked to a commodity or commodity index is not the same as investing directly and physically holding the relevant commodity or commodities comprising the index. The market price at which the ETN or ETC may trade on any stock exchange may not reflect accurately the price of the commodities backing the ETN or ETCs.

Leverage risk: The Fund uses derivatives for leverage, which makes it more sensitive to certain market movements and may cause above-average volatility and risk of loss.

Liquidity risk: In difficult market conditions, the Fund may not be able to sell a security for full value which could affect performance and cause the Fund to suspend redemption of its shares.

Operational risk: Risk of loss resulting from human errors, inadequate or failed internal systems, process or controls or from external events at the Investment Manager, Administrator and other service providers could lead to disruptions of Fund operations resulting in losses.

Discretionary management risk: The discretionary management style applied to the Fund relies on anticipating various market developments and/or security selection. There is a risk that at any given time the Fund may not be invested in the highest performing markets or securities. The Fund's Net Asset Value may also decline.

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	up to 5.00%
Exit charge	0.00%

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	2.35%
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Charges debited to the Fund under certain specific conditions

Performance fee: For each calculation period, the performance fee will be equal to 20.00% of the appreciation of the Net Asset Value of the Share during that Calculation Period above the Base Net Asset Value of the relevant Share.

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.

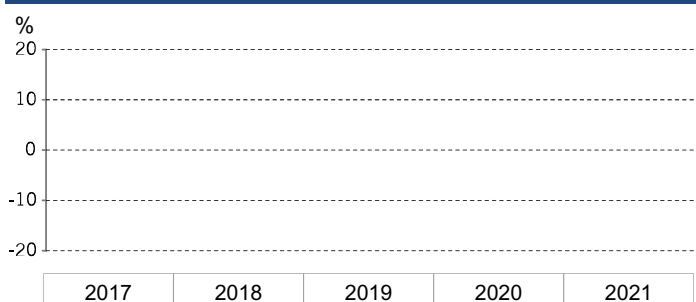
The ongoing charges figure is based on estimated expenses because the share class has not yet launched or launched recently. This figure may vary from year to year.

Ongoing charges may vary from year to year.

Ongoing charges are inclusive of the investment management fee, but exclude performance fees, 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



Information on past performance will be provided after the close of the first full financial year.

This Fund was approved by the Central Bank on 21 December 2015. Share class has not yet been launched or launched less than a year ago. The past performance will be calculated in GBP.

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.

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 <https://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.

Specific Fund Information

This key investor information document describes P/E FX Strategy Fund, a sub-fund of MontLake Oriel 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 is 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, see Transfer of Shares section of the Prospectus.

The Net Asset Values per Share Class are available from the Administrator.

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.