

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Alkeon UCITS Fund

### a sub-fund of **MontLake Oriel UCITS Platform ICAV** **Class P EUR Shares (IE00BGB6BB68)**

Alkeon UCITS Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This product is managed by Alkeon Capital Management, LLC, which is authorised in United States and supervised by the Securities and Exchange Commission ("SEC"). For more information on this product, please refer to [www.alkeoncapital.com](http://www.alkeoncapital.com) or call 212 716 6840

Waystone Management Company (IE) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

**Accurate as of: 1 January 2023**

## What is this product?

### Type

This is an investment fund established as an Irish Collective Asset-Management Vehicle (ICAV).

### Objectives

**Investment objective** The Fund's objective is to provide returns linked to the performance of a portfolio (the "Reference Portfolio"). The Reference Portfolio aims to provide positive returns regardless of whether stock markets are falling or rising, by buying and selling mainly shares of large U.S. and non-US companies, including those in the technology industry and companies expected to grow quickly.

**Investment policies** The investment process involves buying undervalued and selling overvalued financial instrument.

The Reference Portfolio invests in publicly-traded shares, financial instruments with characteristics similar to shares, exchange-traded funds and foreign exchange contracts either directly or indirectly through financial contracts known as derivatives.

The Reference Portfolio may not always maintain a balance between financial instruments bought and sold, thus performance could reflect the performance of the market.

The Fund may invest in a wide range of instruments including shares, fixed income instruments (corporate and government bonds, which may be above or below investment grade) and investment funds (collectively, the "Funding Assets"). Thereafter, the Fund may enter into one or more derivative contracts with Morgan Stanley & Co. International plc (or an affiliate), as counterparty whereby the Fund will transfer the value of the Funding Assets to the counterparty in return for the performance of the Reference Portfolio.

The investment manager monitors the Fund daily and has discretion to change the asset allocation.

The Fund will hold an unleveraged exposure to the Reference Portfolio (i.e. the Fund will not expose more than 100% of its Net Asset Value to the Reference Portfolio), however, the Reference Portfolio itself will be leveraged. The Fund's gross exposure calculated taking into account the notional of all the derivative positions held within the Fund (including those within the Reference Portfolio) is generally expected to be between 300% to 500% of the Net Asset Value of the Fund.

Costs incurred in the use of derivatives may have a negative effect on the Fund's performance.

**Benchmark** The Fund is actively managed which means that the Investment Manager uses its expertise to pick investments to

achieve the objective of the Fund. As an actively managed fund, the MSCI World Index is used as a benchmark for risk management process purposes only; on any day the relative Value at Risk (VaR) of the Fund will not exceed 2 times the VaR of the benchmark index.

**Redemption and Dealing** Investors can buy and/or sell back their shares every Friday, if Friday is a public holiday in Ireland they can buy and/or sell back their shares the immediately preceding business day.

**Distribution Policy** Any income from the Fund will be re-invested and the Fund will not pay out any dividends.

**Launch date** The Fund launched on 14/09/2018. The share class launched on 14/12/2018.

**Fund Currency** The reference currency of the Sub-Fund is USD and the currency of the share class is EUR.

**Conversion of units/shares** 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.

### Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

### Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The manufacturer, Alkeon Capital Management, LLC, is not entitled to terminate the product unilaterally.

### Practical information

**Depository** The fund depository is 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://funds.waystone.com/public>. The Net Asset Values per Share Class are available from the Administrator.

## What are the risks and what could I get in return?

### Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you.

**Be aware of currency risk.** In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at <https://www.waystone.com/our-funds/waystone-management-company-ie-limited/>.

### Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 25 December 2020 and 30 September 2022.

**Moderate:** this type of scenario occurred for an investment between 25 March 2017 and 25 March 2022.

**Favourable:** this type of scenario occurred for an investment between 26 February 2016 and 26 February 2021.

Recommended holding period		5 years	
Example Investment		10,000 EUR	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	4,768 EUR -52.3%	3,472 EUR -19.1%
Unfavourable	What you might get back after costs Average return each year	5,256 EUR -47.4%	4,825 EUR -13.6%
Moderate	What you might get back after costs Average return each year	10,536 EUR 5.4%	13,339 EUR 5.9%
Favourable	What you might get back after costs Average return each year	14,660 EUR 46.6%	21,976 EUR 17.1%

## What happens if the Fund is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should we default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,

- 10,000 EUR per year is invested.

Example Investment 10,000 EUR	if you exit after 1 year	if you exit after 5 years (recommended holding period)
<b>Total Costs</b>	<b>266 EUR</b>	<b>1,895 EUR</b>
<b>Annual cost impact*</b>	<b>2.7%</b>	<b>2.9%</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.8% before costs and 5.9% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee.	<b>0 EUR</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>0 EUR</b>
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	<b>2.49%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>249 EUR</b>
<b>Transaction costs</b>	<b>0.17%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>17 EUR</b>
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
<b>Performance fees</b>	<b>0.00%</b> The actual amount will vary depending on how well your investment performs. The aggregated cost above is an estimation.	<b>0 EUR</b>

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Investors can buy and/or sell back their shares every Friday, if Friday is a public holiday in Ireland they can buy and/or sell back their shares the immediately preceding business day.

## How can I complain?

You can send your complaint to the fund's management company as outlined at [www.waystone.com/waystone-policies/](http://www.waystone.com/waystone-policies/) or under following postal address 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to [complianceeurope@waystone.com](mailto:complianceeurope@waystone.com).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

**Cost, performance and risk** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at <https://funds.waystone.com/public>.

**Past performance** You can download the past performance over the last 3 years from our website at <https://funds.waystone.com/public>.

**Additional information** 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.

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 [www.waystone.com/waystone-policies/](http://www.waystone.com/waystone-policies/) and a paper copy of such remuneration policy is available to investors free of charge upon request.

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.