

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.

TRG Emerging Markets Local Debt UCITS Fund

Class A2 (LU1892591238)

is a Sub-Fund of **Montlake UCITS Platform (Lux) SICAV**

The Fund is managed by Waystone Management Company (IE) Limited acting through its Luxembourg Branch (the "Manager")

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The investment objective of the Sub-Fund is to achieve attractive risk-adjusted returns. To achieve this goal, TRG Management LP (the "Investment Manager") intends to invest the Sub-Fund's assets in a diversified portfolio of securities and derivative instruments primarily consisting of, or relating to, sovereign, quasi-sovereign and corporate issuers located in, and interest rates, inflation rates, currencies, indices, and/or other financial metrics of or relating to, some or all of the following countries and regions (among others): Argentina, Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Hungary, Israel, Poland, Romania, Russia, South Africa, Turkey, China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and/or Thailand (the "Core Countries").

Investment Policy

The Investment Manager shall invest at least 70% of the Sub-Fund's net asset value invested in fixed income and derivative instruments denominated in the currencies of Core Countries. "Fixed Income and Derivative Instruments" include, but are not limited to, sovereign, quasi-sovereign and supranational bonds (both nominal and inflation-linked) and treasury bills; interest rate, real rate, inflation, cross-currency, and bond-linked swaps; total return swaps; credit-linked notes; credit default swaps; swaptions; repos and reverse repos; spot transactions; forward contracts; futures contracts; and options on currencies and futures contracts.

The Investment Manager also may invest a portion of the Sub-Fund's assets in Fixed Income and Derivative Instruments denominated either in currencies of emerging market countries that are not Core Countries or in currencies of non-emerging market countries, as well as corporate bonds denominated in any emerging market currency or any non-emerging market currency. The Investment Manager will generally seek to limit the Sub-Fund's exposure to such instruments to no more than 30% of the Sub-Fund's net asset value, with the portion of any such exposure derived from corporate bonds generally limited to no more than 15% of the Sub-Fund's net asset value. For the purposes of efficient cash management, the Investment Manager may invest in cash and cash equivalents denominated in the Sub-Fund's base currency (USD) with the restriction set out in the Prospectus.

The Investment Manager may, but is not required to, seek to hedge the Sub-Fund's portfolio exposure through, among other things, transactions

in currencies, currency options, credit default swaps, interest rate swaps, interest rate futures, options on interest rate futures, and equity index options denominated in emerging market and non-emerging market currencies and based upon emerging and non-emerging market countries.

To achieve its investment objective, the Sub-Fund will invest in Chinese fixed income securities issued by issuers which may include, but are not limited to, the PRC government, PRC quasi government organisations, PRC public or local authorities, PRC state owned organisations, PRC banks and financial institutions, PRC based private enterprises and corporations. The Sub-Fund may also invest and trade on the onshore RMB fixed income securities through Bond Connect ("Bond Connect Securities") in the China Interbank Bond Market (the "CIBM") via Northbound Trading Link. Eligible foreign investors will be allowed to invest in Bond Connect Securities through a cross border platform.

Benchmark

The Sub-Fund is actively managed which means that the Investment Manager uses its expertise to pick investments to achieve the objective of the Sub-Fund. As an actively managed fund, the Sub-Fund is measured against the J.P. Morgan GBI-EM Global Diversified Index for performance purposes only.

Fund Currency

The reference currency of the Sub-Fund is USD.

Income

This share class is an accumulating share class.

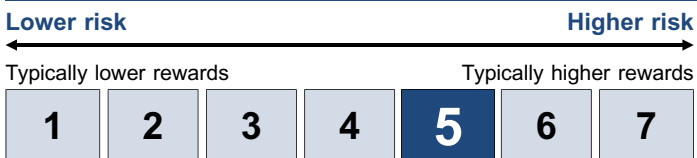
Investment Horizon

This Sub-Fund may not be appropriate for investors who plan to withdraw their capital in the immediate future after subscribing. The Investment Manager has a long-term approach to investing.

Subscription and Redemption

You may buy or redeem shares on demand on any bank business day in Luxembourg and New York. Cut-off time is 5pm CET. If cut-off time is met, the price you pay or receive will be the net asset value of a Sub-Fund share on the same bank business day you request to buy or to sell, if cut-off time is not met, the price you pay or receive will be the net asset value of a Sub-Fund share on the next business day after you request to buy or sell.

RISK AND REWARD PROFILE



Risk Disclaimer

The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risk and reward. The higher the Sub-Fund's position on this scale, the greater the possible reward, but also the greater the risk of losing money. Even if the Sub-Fund is in the lowest risk class you can lose money as no investments are entirely risk free. The risk indicator is calculated using historical data and therefore cannot be used as a prediction for the future. The risk classification may change over time.

Why is this Sub-Fund in this category?

The Sub-Fund is subject to a medium/high level of risk as it is exposed to market factors such as global macro-economic trends, currency fluctuations, interest rates fluctuations, inflation and the performance of issuers of securities. At this time the level of the risk and reward profile is equal to 5.

Are there any other particular Risks?

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

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 Sub-Fund operations resulting in losses.

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

Leverage Risk - The Sub-Fund primarily leverages its investment return with financial derivative instruments that are inherently leveraged. This makes the Sub-Fund more sensitive to certain market movements and may cause above-average volatility and risk of loss.

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

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

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

Full details of the risks the sub-fund is exposed to are provided in the prospectus.

CHARGES

One-off charges taken before or after the investment

Entry charge 0.00%

Exit charge 2.00%

This is the maximum that may be deducted from the investor's money before the proceeds of your investment are paid out.

Charges debited to the Fund over a year

Ongoing charge 0.80%

Charges debited to the Fund under certain specific conditions

Performance fee: Not applicable

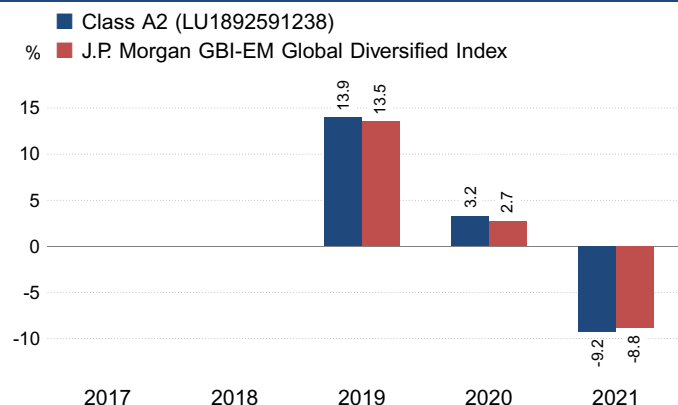
The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The total expenses to be borne by the class shall not exceed 0.80% per annum of such class' net asset value. The Investment Manager has agreed to waive all or a portion of its investment management fee, and/or to pay directly other expenses attributable to such class, to the extent necessary to ensure that such cap can be respected.

For more information about charges or fees, please make reference to fees and expenses section of the prospectus and supplement available at the registered office of the Manager and on www.waystone.com.

PAST PERFORMANCE



Past performance is not a reliable indication of future performance. Annualised performance is calculated after deducting all charges taken from the Fund.

Past performance is calculated in USD.

The Sub-Fund was launched on 7 November 2018.

PRACTICAL INFORMATION

Depository Bank

The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, Rue Eugène Ruppert, L - 2453 Luxembourg.

Further Information

Further information about the Fund including copies of the prospectus, supplement in respect of the Sub-Fund, annual audited reports and accounts semi-annual reports and accounts and the Fund's remuneration policy and the net asset value per share may be obtained free of charge from www.waystone.com.

Price Publication

Other practical information including details of the most recent subscription and repurchase prices may be obtained from the Administrator, The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4, Rue Eugène Ruppert L -2453 Luxembourg.

Liability Statement

Waystone Management Company (IE) Limited acting through its Luxembourg Branch (the "Manager") 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 and supplement for the Fund.

Tax Legislation

The Fund is subject to tax laws and regulations of Luxembourg. Depending on your country of residence, this might have an impact on your personal tax position. You are advised to seek professional tax advice.

Specific Fund Information

This key investor information document relates to Class A2 of the Sub-Fund. More specific information about the Sub-Fund, including how to buy, sell and switch shares, may be found in the prospectus and the supplement.

The Fund is structured as an umbrella fund with segregated liability between its sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law so an investor has no claims over the assets of a sub-fund in which they do not own shares.

The Sub-Fund's investments are not limited to the investments listed by its Benchmark. The Sub-Fund should not be considered a comparable investment or investment program to the Benchmark. The Sub-Fund should not be construed to be similar to the Benchmark in volatility, composition or element of risk.