

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.

SpesX - Energy Transition Liquid Opportunities Fund

EUR FOUNDER CLASS (IE000MI7XB50)

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 investment objective of the Fund is to seek to achieve capital appreciation and an absolute return over the long term by taking both long and short positions in equities and debt securities issued by companies globally exposed to the transition to a cleaner energy world (the "Energy Transition").

Investment Policy

The Fund is actively managed and seeks to generate absolute returns from investments in companies active in one or more sub-sectors of the Energy Transition, primarily investing via long and synthetic short positions in respect of equity and debt securities issued by companies globally, based on the Investment Manager's assessment of relative-value opportunities between climate-advantaged companies (i.e. companies that the Investment Manager believes have a strong or improving position with respect to climate mitigation and/or climate adaptation relative to other companies) and climate-disadvantaged companies (i.e. companies that the Investment Manager believes have a relatively weak or weakening position with respect to climate mitigation). This assessment is made against one of three criteria: percentage of capital expenditure deployed to activities relating to the Energy Transition; percentage of revenues from Energy Transition activities; and percentage of earnings before interest, tax, depreciation and amortisation from Energy Transition activities.

The Fund's exposure to equity and debt instruments will vary depending on market conditions and will be dependent on the risks and rewards

identified from time to time by the Investment Manager in respect of investing in the equity relative to the debt of the same company. It is expected that the average exposure to debt securities will be approximately 20-30% of the Net Asset Value of the Fund but this exposure may be higher or lower at any one time, depending on the prevailing market conditions.

The Investment Manager expects that long positions will represent up to 250% of the Net Asset Value of the Fund and that synthetic short exposures will represent up to 200% of the Net Asset Value of the Fund.

Benchmark

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

Fund Currency

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

Income

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

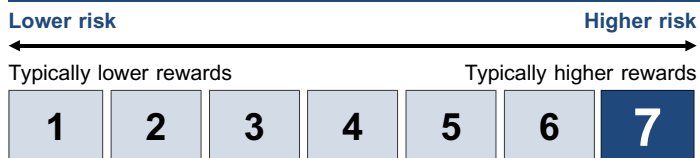
Subscription and Redemption

Shares of the Fund can be bought and sold on each relevant Dealing Day in accordance with the procedures described in the Prospectus and Supplement of the Fund.

Investment Horizon

Recommendation: This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

RISK AND REWARD PROFILE



Why is this Sub-Fund in this category?

The Synthetic Risk & Reward Indicator (SRRRI) of the Fund is ranked at 7. The Fund is in category 7 due to the nature of its investments. This means that the purchase of shares in the Fund is subject to medium to high risk.

Risk Disclaimer

The risk and reward indicator illustrates where the Fund is positioned in terms of its possible risk and reward. The higher the Fund's position on this scale, the greater the possible reward, but also the greater the risk of losing money. Even if the 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.

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

Derivative Instruments Risk: A small investment in a derivative could have a large potential impact on the performance of the Fund. The Fund could experience a loss if derivatives do not perform as anticipated or if the Fund is unable to liquidate a position because of an illiquid secondary market.

Concentration Risk: Subject to the provisions of the UCITS Regulations, the Fund is likely to be exposed to a relatively limited number of issuers, industries, markets, countries or regions. The Fund could be subject to significant losses where a single issuer or a particular type of investment declines in value and such losses could increase further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances. Additionally, where the Fund's investments are concentrated in a particular industry, country or region,

the Fund will have greater exposure to the market, political, legal, economic and social risks of that industry, country or region than a fund which diversifies its holdings across a greater number of industries, countries or regions. As a result, the value of the Fund may be more volatile than that of a fund which diversifies across a larger number of companies, investments, industries, countries or regions.

Sustainability Risks: The Manager and the Investment Manager consider that Sustainability Risks are relevant to the returns of the Fund. Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on the Fund's investments.

Equity Risk: Investors' attention is drawn to the fact that the equity markets are particularly risky, that they can undergo periods of sharp falls lasting several years, resulting in severe capital losses. If there is a fall of the equity markets to which the Fund is exposed, the Net Asset Value of the Fund will fall.

Rule 144A Securities: Rule 144A securities are privately offered securities that can be resold only to certain qualified institutional buyers. As these securities are traded among a limited number of investors, certain Rule 144A securities may become illiquid and involve the risk that the Fund may not be able to dispose of these securities quickly or in adverse market conditions.

Counterparty risk: Counterparty risk is the risk of failure of a counterparty leading to a payment default. The Fund may be exposed to counterparty risk resulting from the use of financial contracts traded over the counter with a credit establishment. The Fund is therefore exposed to the risk that one of these credit establishments cannot honour its commitments under such transactions, resulting in a fall in the Fund's Net Asset Value.

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 Not applicable

Exit charge Not applicable

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 1.52%

Charges debited to the Fund under certain specific conditions

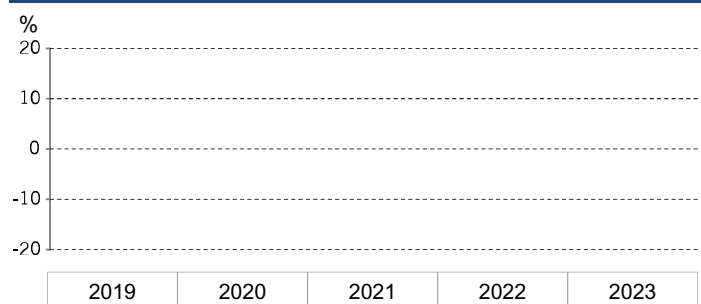
Performance fee: The performance fees are calculated in accordance with the methodology described in the prospectus using a participation rate of 15.00% of any returns the Fund achieves above the highest level previously achieved.

The entry and exit charges shown are maximum figures. There are no entry and exit charges.

The ongoing charges figure is based on estimated expenses. This figure may vary from year to year.

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.

Past performance is not a reliable indication of future performance. The performance shown takes into account all charges and costs.

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.

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 SpesX - Energy Transition Liquid Opportunities 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.