

# 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.



## Crabel Gemini UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MontLake Management Limited USD Institutional A Pooled Class (IE00BKPF550)

### Objectives and Investment Policy

The investment objective of the Sub-Fund is to achieve long term capital growth.

The Sub-Fund will gain exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (the "**Asset Classes**") across North America, Europe and Asia. The Sub-Fund will take exposure to the Asset Classes through the application of the Investment Manager's systematic trading program, the Gemini Program. The Gemini Program trades over 125 global markets across each of the Asset Classes.

The Sub-Fund will invest in structured financial instruments to gain commodity exposure. The Sub-Fund will gain exposure, which may be long or short, to the major categories of traded commodities, including but not limited to metals, energy and agriculture. The investment by the Sub-Fund in structured financial instruments shall not exceed 20% of the Net Asset Value of the Sub-Fund.

The Sub-Fund will mainly invest in the Asset Classes through futures and forward foreign exchange contracts. Derivatives may also be used for hedging purposes. A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset, index or security.

The Sub-Fund may take short exposure to the Asset Classes as part of its investment strategy. This means the Sub-Fund will make a profit if the value of an Asset Class goes down, but it will lose money if the value of the Asset Class goes up. Unless the loss is capped or offset by another investment, such losses could theoretically be unlimited.

It is expected that by using derivatives, the Sub-Fund's long and short positions may each be up to 500% of the net asset value of the Sub-Fund, and in total, between 200% and 1,000% long or short at any given time.

The Sub-Fund may also invest in open-ended exchange traded funds and other open ended collective investment schemes which enable the Sub-Fund to achieve its investment objective. The Sub-Fund may also invest in cash and money market instruments for cash management purposes.

You may sell your shares in the Sub-Fund on any day that banks are open in Dublin, Ireland and New York, United States of America. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. one business day before the day on which you want to sell.

Your shares do not pay you income, but instead the Sub-Fund reinvests it to grow your capital.

The Sub-Fund is actively managed, meaning the Investment Manager actively selects and invests the securities in which the Sub-Fund invests with the aim of meeting the investment objective of the Sub-Fund, and is not managed with reference to any benchmark.

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

### Risk and Reward Profile



The risk category for this Sub-Fund is set at 7. It is calculated in line with EU regulations and is based on the risk limit for the Sub-Fund.

A **category 1** Sub-Fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a **category 7** Sub-Fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 Sub-Fund is not twice as risky as a category 1 Sub-Fund. The risk category shown is not guaranteed and may change over time.

When categorising the Sub-Fund it may happen that not all material risks were fully captured in the methodology. For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the prospectus.

**Exposure to Commodities:** Exposure to the commodity markets may subject the Sub-Fund to greater volatility than investments in traditional securities. The performance of the Sub-Fund may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

**Short Selling Risk:** The Sub-Fund may create synthetic short positions through the use of derivatives. Short positions behave differently from long

positions, and the Sub-Fund can for example come under pressure to close out short positions at short notice, and before an offsetting long position can mature. This can create unexpected losses from positions that might otherwise have been seen as low risk or well hedged.

**Credit and Counterparty Risk:** A counterparty may fail in paying the proceeds of sale for assets sold by the Sub-Fund or may fail in delivering securities purchased by the Sub-Fund. Debt securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated or investment grade securities.

**Derivatives and Leverage Risk:** The Sub-Fund may use derivatives to create leverage for taking short positions or for other investment and hedging purposes. Whilst this is intended to help the Sub-Fund to manage risk or to take investment positions more efficiently or effectively than could be done otherwise, leverage and shorting can involve the risk of higher volatility, especially if some of the expected offsetting positions between long and short investments do not work as expected, and the Sub-Fund may be exposed to additional risks and costs as a result.

## Charges

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.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out	
Charges taken from the Sub-Fund over a year	
Ongoing charge	0.52%
Charges taken from the fund under certain specific conditions	
Performance fee	20.00%

Any entry charge shown is a maximum figure. Where charges are shown in some cases you might pay less; you can find this out from your financial advisor or distributor.

The ongoing charge figure is based on an estimate of the charges. This figure may vary from year to year. It does not include portfolio transaction costs.

You can find out more details about the charges and how they are calculated by looking at the Sub-Fund's prospectus and supplement which are available at [www.montlakeucits.com](http://www.montlakeucits.com).

## Past Performance

There is insufficient data to produce a useful indication of past performance for the Share Class.

The past performance takes account of all charges and costs.

The value of the Share Class is calculated in US Dollars.

Past performance is not a reliable indicator of future results.

The Sub-Fund came into existence in 2017. This share class has yet to launch.

## Practical Information

About the Sub-Fund

The Sub-Fund's assets are held with its depositary, Northern Trust Fiduciary Services (Ireland) Limited.

Crabel Gemini UCITS Fund is a Sub-Fund of MontLake UCITS Platform ICAV. The assets of this Sub-Fund are segregated from other Sub-Funds on MontLake UCITS Platform ICAV. This means that the holdings of the Sub-Fund are held separately under Irish law from the holdings of the other Sub-Funds of MontLake UCITS Platform ICAV.

You may switch your shares to the shares of another Sub-Fund of MontLake UCITS Platform ICAV free of charge.

This Sub-Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your adviser.

MontLake UCITS Platform ICAV 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 for MontLake UCITS Platform ICAV.

Find Out More

Further information about MontLake UCITS Platform ICAV, copies of its prospectus, annual and half-yearly reports may be obtained free of charge in English. Write to the Sub-Fund's Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland or visit [www.montlakeucits.com](http://www.montlakeucits.com).

Details of the Manager's remuneration policy, including but not limited to, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee if applicable, are available on the website [www.montlakefunds.com/policies](http://www.montlakefunds.com/policies) and a paper copy will be available free of charge on request.

Other practical information including the latest share prices are available at the registered office of the Manager and the Administrator during normal business hours and will be published daily on the website [www.montlakeucits.com](http://www.montlakeucits.com).

The Manager and this Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at 31 January 2020.