

## Reaves Utility Income UCITS Fund

a Sub-Fund of MontLake UCITS Platform ICAV managed by Waystone Fund Management (IE) Limited (formerly MontLake Management Limited)

CHF Institutional Founder Class Distributing Shares (IE00BJ5SCS31)

## Objectives and Investment Policy

### Investment Objective

The investment objective of the Sub-Fund is to seek to achieve investment performance from a combination of income and capital growth.

### Investment Policy

The Sub-Fund will seek to achieve its investment objective by investing in shares of companies and debt securities that are related to shares issued by companies, including preferred shares, common shares and warrants. A warrant is a security that entitles the holder to buy shares of the company specified in the warrant at a specified price.

The Sub-Fund will focus on (1) utility companies involved in infrastructure related products such as electricity, gas, or water and/or telecommunications activities, including broadband services; and (2) energy companies involved in infrastructure-related activities, such as discovery, development, production, generation, transmission or distribution of energy, including oil, gas and consumable fuels.

The Sub-Fund may also invest in collective investment schemes and exchange traded funds which provide exposure to the securities listed above and that are consistent with the investment objective of the Sub-Fund. The Sub-Fund may also invest in cash, bonds and money market instruments for cash management purposes.

The Sub-Fund may also use derivatives for currency hedging purposes. The derivatives the Sub-Fund will use include forwards and forward foreign exchange contracts. A derivative is a contract the value of which depends on the change in price of an agreed-upon

underlying financial asset, index or security. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date.

### Subscription and Redemption

You may sell your shares in the Sub-Fund any day that banks are open in Dublin, Ireland, London, United Kingdom 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.

### Income

Dividends will be distributed from distributing share classes in line with the supplement of the Sub-Fund.

### Fund Currency

As your shares are denominated in CHF and the Sub-Fund is valued in USD, forward contracts are used to attempt to eliminate the effects of changes in the currency exchange rates.

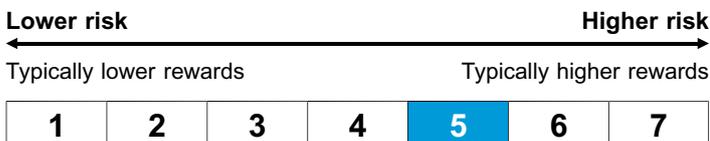
### Benchmark

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.

### Investment Horizon

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

## Risk and Reward Profile



### Why is the Sub-Fund in the specific category?

The risk category for this Sub-Fund is set at 5. It is calculated in line with EU regulations and is based on the risk limit for the Sub-Fund.

### Risk Disclaimer

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:

**Derivatives Risk:** The Sub-Fund utilises forward exchange rate contracts to minimise currency risk. Forward contracts do not precisely mirror movements in the market exchange rate which can result in differences in performance between share classes.

**Market Risk:** The Sub-Fund invests in shares and the value of these shares may go down as well as up. Investors may not get back the original amount invested.

**Leverage Risk:** Leverage arises from entering into derivatives whose terms have the effect of magnifying an outcome, meaning the profits and losses from investment can be greater than if the investment is made directly into the underlying securities.

For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the prospectus.

## 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.

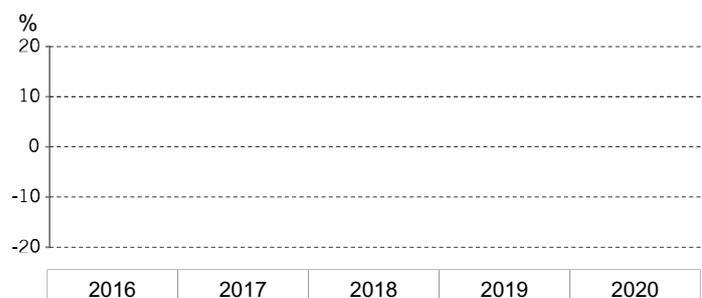
One-off charges taken before or after the investment	
Entry charge	None
Exit charge	None
This is the maximum that may be deducted from the investor's money before it is invested or before the proceeds of the investment are paid out.	
Charges debited to the Fund over a year	
Ongoing charge	0.90%
Charges debited to the Fund under certain specific conditions	
Performance fee	None

Any entry/exit 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 or performance fees.

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.

Past performance is not a reliable indicator of future results.

The Sub-Fund came into existence in 2019.

This share class has yet to launch.

The value of the Share Class will be calculated in CHF.

## Practical Information

- The Sub-Fund's assets are held with its depository, Northern Trust Fiduciary Services (Ireland) Limited.
- Reaves Utility Income 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.
- 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 18 February 2021.