

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.

## Tosca Micro Cap UCITS Fund

a Sub-Fund of MontLake UCITS Platform ICAV managed by Waystone Fund Management (IE) Limited  
USD Retail Class Shares (IE00B3SGTD66)

### Objectives and Investment Policy

#### Investment Objective

The Sub-Fund aims to increase the value of your shares over the long term by seeking exposure to small capitalisation companies (i.e. companies with a market capitalisation of up to £250 million) that are listed in the United Kingdom.

#### Investment Policy

The Sub-Fund may also invest in equity securities issued by companies that are listed in the United Kingdom with a market capitalisation between £250 million and £2 billion. The Sub-Fund may take long or short positions (using derivatives) in such companies. Toscafund Asset Management LLP acts as the Investment Manager of the Sub-Fund.

The Sub-Fund may invest directly in a position buying equity securities, or may invest indirectly through equity-linked securities, collective investment schemes and derivatives. As well as taking short positions in a company, the Sub-Fund may also use derivatives to hedge against market exposure. Derivatives used may include options, futures, swaps, contracts for difference and forwards and may involve some leverage in the Sub-Fund's portfolio.

The Sub-Fund may also, under normal market conditions and where it suits the investment objective, invest up to 100% of the Sub-Fund's Net Asset Value in cash and cash equivalents, money market instruments, for example where pending reinvestment in equity securities, in periods of extreme volatility or in particular market circumstances.

#### Subscription and Redemption

You may sell your shares on any day that banks are open in Ireland and the United Kingdom. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. three business day prior to the day on which you want to sell.

#### Income

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

#### Fund Currency

As your shares are denominated in USD and the Sub-Fund is valued in GBP, 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 in this Sub-Fund is set at 6. It is calculated in line with the regulations and is based on the historic performance of the Sub-Fund since launch.

#### Risk Disclaimer

Historical data such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of 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:

**Small Capitalisation Companies Risk:** The Sub-Fund's investment policy is focused on companies with lower levels of traded capital than is typical in an equity securities fund and there are some risks that are

specifically associated with this sector of the market as a result of the smaller amounts of traded capital in circulation. For example, the more limited market in these securities compared to securities of companies with larger market capitalisations and broader trading markets means it may be more difficult to effect sales of such securities at a given time without having to accept a substantial drop in price.

**Derivatives and Leverage Risk:** The Sub-Fund may use financial derivative instruments for taking short positions or for investment 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, derivatives can involve leverage and 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.

**Counterparty Risk:** A counterparty may fail in paying proceeds of sale of assets to the Sub-Fund and/or may fail in delivering securities purchased by the Sub-Fund.

**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.

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.

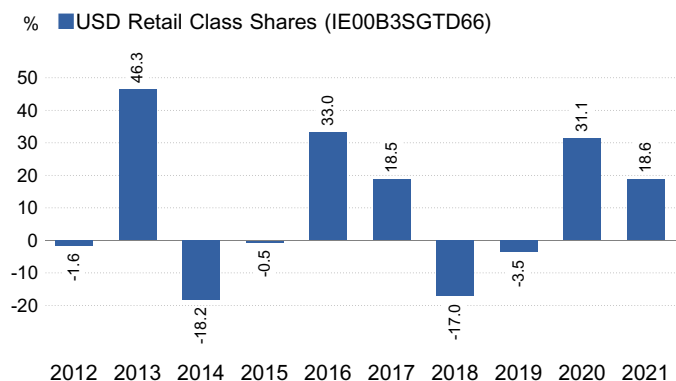
One-off charges taken before or after the investment	
Entry charge	5.00%
Exit charge	None
This is the maximum that may be deducted from the investor's money before it is invested.	
Charges debited to the Fund over a year	
Ongoing charge	2.18%
Charges debited to the Fund under certain specific conditions	
Performance fee	The performance fees are calculated in accordance with the methodology described in the prospectus using a rate of 15.00% of any returns the Fund achieves above the previous highest NAV. In the Fund's last financial year the performance fee was 3.26% of the Fund.

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 charges figure is based on expenses for the twelve months ending December 2021. This figure may vary from year to year. It excludes portfolio transaction costs and 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



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 2010.

This Share class was launched on 31 May 2011.

The value of the Share Class is calculated in USD.

With effect from the 8 April 2016, the Fund implemented a materially different investment policy and therefore the past performance of the Fund prior to this date is not a useful indication of how the Fund may perform in the future.

## Practical Information

- The Sub-Fund's assets are held with its depository, Northern Trust Fiduciary Services (Ireland) Limited.
- Tosca Micro Cap 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 <https://www.waystone.com/waystone-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).