

# 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.



## Drakens Africa ex S.A. UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MontLake Management Limited USD Institutional Class Shares (IE00BD3S0560)

### Objectives and Investment Policy

The investment objective of the Sub-Fund is to seek capital appreciation over the long term through investment in African securities (excluding South African securities). The Sub-Fund does not have a particular industry, sector or market capitalisation focus.

The Sub-Fund will invest in equities (i.e. shares) and equity-related securities (i.e. securities which have the potential to convert into equity in the issuer). The equities and equity-related securities in which the Sub-Fund will invest will be issued by: (i) companies located in any country in Africa (excluding companies located in South Africa); (ii) the government of any country within Africa (excluding South Africa) or any of its agencies or instrumentalities or any local government in any such country; and (iii) companies and other entities based outside Africa (excluding South Africa) whose income or assets are substantially derived from or which, as holding companies, hold the predominant portion of their participations in companies located in any or all of such countries.

The Sub-Fund may also invest in collective investment schemes and exchange traded funds or ETFs which provide exposure to the securities and other investments listed above and that are consistent with the investment objectives of the Sub-Fund.

The Sub-Fund may also use derivatives for currency hedging purposes. Derivatives used may include exchange and over the counter traded derivatives, namely forward foreign exchange contracts and foreign exchange futures. You may sell your shares in the Sub-Fund on any

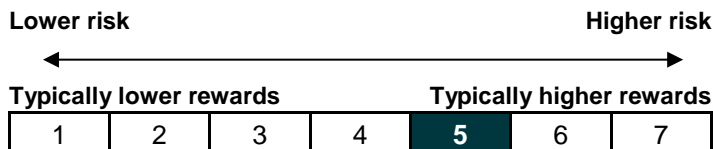
business day that banks are open in Ireland and South Africa. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. one day prior to the business day on which you want to sell.

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

The Sub-Fund is actively managed meaning that the investments are made on a fully discretionary basis. The Sub-Fund may measure its performance relative to the MSCI EFM Africa Ex-South Africa Index for reference or investor communication purposes. The Sub-Fund does not operate any form of target to outperform a benchmark index.

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 in this Sub-Fund is set at 5. It is calculated in line with the regulations and is based on a combination of the historic performance of the Sub-Fund since launch and an index or benchmark representing the performance of the assets in which the Sub-Fund typically invests for the period before launch.

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.

**Emerging and Frontier Markets Risk:** Emerging and frontier markets that are at an early stage of development typically experience higher levels of return fluctuation than well-established economies. Political and economic challenges may temporarily result in illiquid markets, higher volatility in process and currencies, higher inflation, greater controls on foreign investment, less protection of assets and less developed laws to protect investors.

**Liquidity Risk:** The Sub-Fund may not be able to sell an investment at the time and price that is most beneficial to the Sub-Fund and may be unable to raise cash to meet redemption requests as a result.

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

## 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.

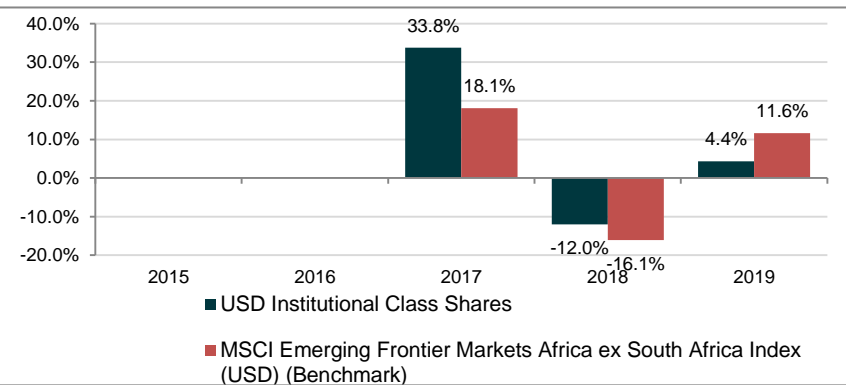
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out	
Charges taken from the Sub-Fund over a year	
Ongoing charge	2.32%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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 charges figure is based on expenses for the twelve months ending December 2019. This figure may vary from year to year. It excludes 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



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 2016. This share class launched on 28 November 2016.

## Practical Information

About the Sub-Fund

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

Drakens Africa ex S.A. 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.