

# 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.



## AlphaQuest UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MontLake Management Limited GBP Retail Class Pooled Shares (IE00BD08GN94)

### Objectives and Investment Policy

The Sub-Fund's objective is to increase the value of your shares over the long term.

The Sub-Fund will seek to achieve its objective by taking exposure to the Investment Manager's systematic trading program (the "**Strategy**"), which represents investment in the major equity indices (shares), fixed income securities (interest rates and bonds), currencies and commodities (the "**Sectors**").

The Sub-Fund will mainly invest in futures and forward foreign exchange contracts to gain exposure to the Sectors. The Sub-Fund will also invest in securities which replicate commodity and fixed income aspects of the Strategy, providing the Sub-Fund with exposure to interest rates, bonds, metals, energy and agricultural commodities. The investment by the Sub-Fund in these securities will not exceed 20% of the Net Asset Value of the Sub-Fund.

The Sub-Fund's use of derivatives, and the fact that it will take both long and short positions will result in the Sub-Fund being leveraged or potentially losing money even when markets are positive. Leverage magnifies the exposure of the Sub-Fund to the underlying investments. In such situations, Sub-Fund returns may rise or fall more than they would have done otherwise, reflecting such additional exposure. It is expected that by using derivatives, the Sub-Fund's long positions may be up to 2,500% of the net asset value of the sub-fund and short positions approximately 2,500% and when netted off against each other, the Sub-Fund may be anywhere between 2,000% and 2,500% long or short at any given time.

You must submit your application to the Sub-Fund's Administrator no later than 1.00 p.m. one business day prior to the business day on which you want to sell.

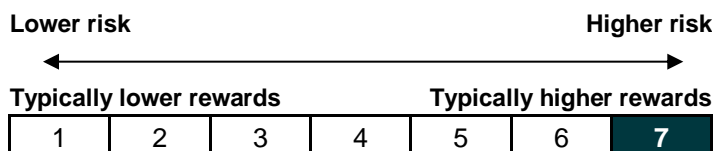
Your shares do not pay income, but instead the Sub-Fund reinvests such income to grow your capital.

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

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 S&P 500 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 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.

**Credit and Counterparty Risk:** The Sub-Fund deposits cash as margin for its derivatives positions with brokers and counterparties and may invest in debt securities or money market instruments. The Sub-Fund is therefore exposed to the risk that a counterparty or credit institution may become unable to meet its financial obligations or declare bankruptcy.

**Investment Strategy Risk:** The Sub-Fund's success is dependent on the performance of the Strategy. The different markets traded or individual positions held by the Sub-Fund may be highly correlated to one another at times and may expose the Sub-Fund to significant losses. The Sub-Fund

places significant reliance on its relationships with third parties and the loss of these services may adversely affect the Sub-Fund. Trading decisions are based on mathematical analysis of technical factors related to past performance and market activity such as price fluctuations or trading volume variations. The profitability of such a strategy depends on the occurrence in the future of relevant price moves and the ability of the strategy to continue to successfully identify the market trend which the Strategy uses to make profits.

**Derivatives and Leverage Risk:** The Sub-Fund may use derivatives 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, 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.

**Short Selling Risk:** The Sub-Fund will 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.

## 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	Up to 5.00%
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	3.00%
Charges taken from the fund under certain specific conditions	
Performance fee	20.00% of the increase in the NAV per share over the previous highest NAV per share on which performance fee was paid.

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 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.

The value of the Share Class is calculated in Sterling.

Past performance is not a reliable indicator of future results.

The Sub-Fund came into existence in 2016. 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.

AlphaQuest 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.