

# 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.



## Thornbridge Nutshell Global Equity UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MontLake Management Limited CHF Retail Class Shares (IE00BLP46W70)

### Objectives and Investment Policy

The investment objective of the Sub-Fund is to achieve capital appreciation.

The Sub-Fund will invest in shares of companies listed in developed markets. The Investment Manager will select companies for investment based on fundamental analysis and valuation factors, including how each company scores on its use of good environmental, social and governance (ESG) practices. ESG ratings may also be used in determining the size of each investment in the Sub-Fund's portfolio, with larger holdings in companies that score highly and smaller holdings in companies that score less well.

The Sub-Fund's allocation of investments is not predetermined and can be made across all types of economic sectors or countries. There are no restrictions on the proportion of the Sub-Fund that may be invested in companies of any particular market capitalisation.

Investment in shares will be made primarily on a long basis but may also be sometimes on a short basis. This means that the Sub-Fund can make investments not only in the expectation that a company will do well and that its share price will go up as a result, but that it can also invest in situations where the Investment Manager believes a company is overvalued or likely to perform poorly, causing its share price to fall. The Sub-Fund can do this by using a derivative, such as a future, a swap or an option, the value of which will go up as the share price of the company concerned falls.

Investment may also be made in government or government-related bonds that provide a fixed rate of return, during periods where the Investment Manager feels that such fixed income securities offer attractive returns relative to investing in shares, or in other periods of market stress. Investment in fixed income securities is limited to 25% of the net asset value of the Sub-Fund.

The Sub-Fund may use derivatives to make long and short investments, and may use equity market indices, as an alternative to investing in specific companies, or for portfolio hedging purposes. The Sub-Fund can also use futures and forward foreign exchange contracts for currency hedging.

The Sub-Fund may also invest up to 10% of its net assets 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 closed-ended funds and, for cash management purposes, in cash and money market instruments.

Under normal market conditions, it is expected that long positions held by the Sub-Fund will represent up to 95-100% of the Net Asset Value of the Sub-Fund. The Fund may invest, from time to time, in short positions with a typical net exposure from FDI up to 50%. The typical net exposure from FDI will be between 0% to 50% of the Net Asset Value. The total value of long and short positions will normally be limited to 200%.

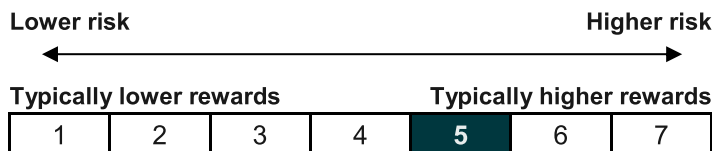
The Sub-Fund is actively managed which means the Investment Manager is actively making investment decisions for the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

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

You may sell your shares in the Sub-Fund on any day that banks are open in Dublin, Ireland and London, United Kingdom. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. (Irish time) one business day before the day on which you want to sell.

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 5. 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.

**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.

**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.

**Derivatives Risk:** The Sub-Fund may use derivative instruments which are not traded on a market and may experience difficulty in selling or closing out a derivatives position if the counterparty is unwilling to agree release the Sub-Fund from its contract at a market price.

**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. 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.

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 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	1.89%
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 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 Swiss Francs.

Past performance is not a reliable indicator of future results.

The Sub-Fund 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. Thornbridge Nutshell Global Equity 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 20 May 2020.