

# 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.



## New Mountain Vantage UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MontLake Management Limited USD Retail Class Pooled Shares (IE00BXC45J46)

### Objectives and Investment Policy

The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term.

The Sub-Fund will primarily invest in (both long and short) U.S. equities and equity related securities companies, collective investment schemes ("CIS") and exchange traded funds ("ETF"). While noting that the principal focus of the Sub-Fund is on the U.S., the Sub-Fund may also invest to a limited extent in shares of non-U.S. companies. The Sub-Fund will seek to invest based on fundamental research in high quality companies whose securities are substantially undervalued relative to the intrinsic value and where there are opportunities for price appreciation.

The Sub-Fund will gain short exposure to companies whose share price appears to be overvalued based on the research carried out. The Sub-Fund will sell shares in the companies with the expectation that the share can be purchased at a lower price in the future.

The Sub-Fund is not subject to any specific industry sector constraints on target investments but will generally focus on certain industries such as healthcare (i.e. specialty pharma, hospitals), business services (i.e. payroll services, benefits services and information services), the technology sector (i.e. payment processors, software), media (paid television operators, cable networks) and the energy sector (typically energy services related companies).

The Sub-Fund may use swaps, futures and contracts for difference to gain both long and short exposure. The Sub-Fund may also utilise

forward contracts for currency hedging purposes.

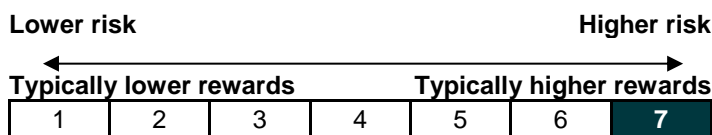
The Sub-Fund may also gain exposure through the use of derivatives (as described above) and ETFs to U.S. interest rates and commodities for hedging purposes only. The Sub-Fund may also gain exposure through the use of derivatives (as described above) to the CBOE Volatility Index for hedging purposes only.

It is expected that by using derivatives, the Sub-Fund's long positions will be approximately 70% to 100% of the net asset value of the Sub-Fund and short positions between 0% and 60%, and, when netted off against each other, the Sub-Fund may be up to 100% long or short at any given time.

You can sell your shares on any day that banks are open in Ireland and United States. 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. Your shares do not pay you income, but instead the Sub-Fund reinvests any income to grow your capital.

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.

**Liquidity Risk:** Securities in which the Sub-Fund invests may be sold below their intrinsic valuation due to insufficient liquidity in the market.

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

**Derivatives and Leverage Risk:** The Sub-Fund may use financial derivative instruments for taking short positions or for other investment or 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, leverage and shorting can involve 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 may create synthetic short positions through the use of derivatives. Short positions behave differently to long positions; for example, the Sub-Fund can 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	2.62%
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 US Dollars.

Past performance is not a reliable indicator of future results.

The Sub-Fund came into existence in 2015. 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.

New Mountain Vantage 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.montlakeucits.com](http://www.montlakeucits.com) 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 15 February 2019.