

# 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.



## Angel Oak Multi-Strategy Income UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MontLake Management Limited HKD Super Retail Class Z Distributing Shares (IE00BHL18R30)

### Objectives and Investment Policy

The investment objective of the Sub-Fund is to generate income whilst maintaining an overriding focus on capital preservation.

The Sub-Fund will invest in a diversified portfolio of asset-backed securities ("ABS"), which are securities whose value and income payments are derived from a pool of underlying assets, such as bank loans, mortgages, corporate bonds, credit card debt and other receivables. The returns from ABS derive from the interest and capital repayments on the pool of assets backing the security, and ABS may themselves be divided into separate classes of security with different rights to the returns and priority of claims over the underlying pools. Accordingly, the level and timing of returns on different tranches of ABS will vary, and the Sub-Fund will look to invest in ABS which are undervalued according to the Investment Manager's analysis of the relative values of ABS in issue in its chosen universe.

The Sub-Fund may invest in ABS issued by government, government agency and corporate issuers, and may include high-yield debt securities (also known as "junk bonds") and securities that are not rated by any rating agencies. There are no geographical limitations on where the assets underlying the ABS the Sub-Fund may invest in, other than for mortgage-backed securities which will be based on mortgages principally issued in the United States. Issuers will be mainly based in the United States, but the Sub-Fund may acquire ABS which represent exposure to the European or Asian markets from time to time.

The Sub-Fund may use derivatives not only for hedging purposes but also to achieve its investment objective. Derivatives used may include exchange and over the counter traded derivatives, including futures,

options, credit default swaps, interest rate swaps, forward foreign exchange contracts and total return swaps. For a full list of derivatives that may be used by the Sub-Fund please refer to the supplement for the Sub-Fund.

Dividends will be distributed from distributing share classes in line with the supplement of the Sub-Fund.

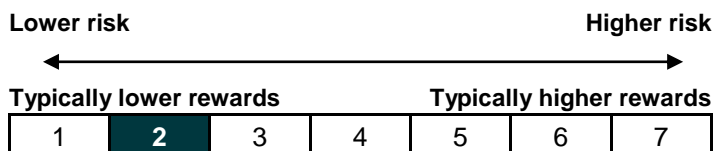
You may sell your shares on any day that banks are open in Ireland and the United States. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. on the business day on which you want to sell.

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

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 Bloomberg Barclays U.S. Aggregate Bond 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 is appropriate for investors with a long-term investment horizon.

### Risk and Reward Profile



The risk category in this Sub-Fund is set at 2. 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.

**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.

**Leverage Risk:** The Sub-Fund uses swaps to both reduce or "off-set" risk and for investment purposes. Swaps may be used to expose the Sub-Fund to the potential of a greater return (achieve/create leverage) but this entails a greater risk for your investment.

**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.

**Credit Risk:** The Sub-Fund may invest in fixed income derivatives or money markets. The Sub-Fund is therefore exposed to the risk that the credit institution may become unable to meet its financial obligations or declare bankruptcy.

**Repayment Risk:** ABS are particularly associated with the risk of earlier than expected repayment of capital on the debt underlying them. This creates the risk that the Sub-Fund may have cash returned to it early and be unable to reinvest it at the same rate of return. Repayment may also take longer than expected as borrowers may have the ability to prolong a loan at existing rates in an increasing interest rate environment.

## 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	1.21%
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 Hong Kong 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.

Angel Oak Multi-Strategy Income 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.