

## 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.

# MONTLAKE

### Disciplined Alpha U.S. Long Short UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MontLake Management Limited GBP Institutional Class B Shares (IE00BLWDTV78)

## Objectives and Investment Policy

The investment objective of the Sub-Fund is to aim to increase the value of your shares by investing the shares in U.S. companies.

The U.S. companies into which the Sub-Fund will invest will operate in sectors which are defined by the Global Industry Classification Standard ("GICS") such as the Consumer Discretionary, Consumer Staples, Energy, Health Care, Industrials, Information Technology, Materials, Telecommunication Services, and Utilities sectors. At least 50% of the Sub-Fund's investment in these U.S. companies will be in companies which are included in the Russell 1000 Index.

The Sub-Fund may use swaps to gain exposure both long and short to these U.S. companies. A swap is an agreement by two parties to make periodic payments to each other.

It is expected that by using derivatives, the Sub-Fund's long positions will, on average, be 75% to 170% of the net asset value of the Sub-Fund and short positions 20% to 65%, and when netted off against each other, the Sub-Fund will on average be 70% long, but this will vary depending on the perceived level of risk in the market.

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. three business days before the day on which you want to sell.

Your shares do not pay you 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 currency exchange contracts are used to reduce the effects of changes in the currency exchange rates.

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.

The risk category shown is not guaranteed and may change over time.

For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the Prospectus.

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.

When categorizing the Sub-Fund it may happen that not all material risks were fully captured in the methodology.

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

**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 to the Sub-Fund. In addition, the insolvency of any institution providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the Sub-Fund to financial loss.

**Derivatives and Leverage Risk:** The Sub-Fund may use financial derivative instruments to create leverage for taking short positions 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.

## 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	2.20%
Charges taken from the fund under certain specific conditions	
Performance fee	15.00% 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 and does not include 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 has yet to launch.

## Practical Information

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

Disciplined Alpha U.S. Long Short 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.

About the Sub-Fund

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 1 March 2019.