

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.



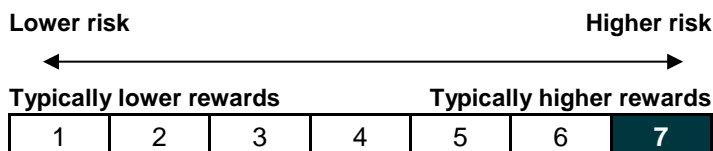
Noyack Creek Event Driven UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MLC Management Limited GBP Institutional Class A Founder Shares (IE00BF47BY22)

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 equity and debt securities of companies that have the potential to be involved in mergers, acquisitions or corporate restructurings globally. These companies will typically be going through some form of transformational corporate event such as mergers, exchange offers, restructurings, credit activities, corporate actions, special situations and some of them may include companies experiencing financial distress, with high levels of borrowings or which are involved in significant litigation. Up to 40% of the Sub-Fund's net asset value may be invested in debt securities which are below investment grade. The Sub-Fund may also invest in such companies through derivatives such as options, contracts for differences, credit default swaps or forwards. Derivatives may also be used for hedging purposes. A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset, index or security. The Sub-Fund may take short positions as part of its investment strategy. This means the Sub-Fund will make a profit if the value of the investment goes down, but it will lose money if the value of the investment goes up. Unless the loss is capped or offset by another investment, such losses could theoretically be unlimited.

The Sub-Fund may also invest 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 cash and money market instruments for cash management purposes. You may sell your shares in the Sub-Fund any day that banks are open in Dublin, Ireland and New York, United States of America. 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 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 in US Dollars, forward contracts are used to attempt to eliminate the effects of changes in the currency exchange rates against the US Dollars. 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.

A **category 1** 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** 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 fund is not twice as risky as a category 1 fund.

The category is based upon the annual calculation of the Sub-Fund's risk calculation relevant to the nature of the types of instruments the Sub-Fund invests in. The risk category shown is not guaranteed and may change over time.

When categorizing 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.

Event Driven Risk: There is a risk that the transaction in which a company is involved will be unsuccessful, take considerably longer than expected or will result in a distribution of cash or a new security the value of which is less than the cost of the Sub-Fund's original investment. Similarly, if a transaction does not occur, the Sub-Fund may be required to sell its investment at a loss.

Stressed Credit Investments Risk: Investments in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing competitive or product obsolescence problems, or issuers that are involved in bankruptcy or reorganisation proceedings involve substantial financial business risks that can result in substantial or total losses.

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.

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. Debt 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.

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.

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	1.25%
Charges taken from the fund under certain specific conditions	
Performance fee	10.00% 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 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.

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

About the Sub-Fund

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

Noyack Creek Event Driven UCITS Fund is a Sub-Fund of MontLake UCITS Platform ICAV. The assets of this Sub-Fund are segregated from other 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 funds of MontLake UCITS Platform ICAV.

You may switch your shares to the shares of another 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.

The remuneration policy of the Manager is available on the website www.montlakeucits.com.

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.

This Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at 4 October 2017.