

# 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.



## Tosca UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MLC Management Limited GBP Founder Class Pooled (IE00BFY6PH03)

### Objectives and Investment Policy

The investment objective of the Sub-Fund is to increase the value of your shares over the long term.

The Sub-Fund will primarily invest in shares of companies listed on markets around the world in the mid to large capitalisation sectors of the markets. The Sub-Fund is not focused on any one company or region, but will be concentrated on companies which have a significant level of business in financial services and associated business sectors such as banks, e-commerce companies, real estate investment trusts and insurance institutions. The Sub-Fund may also invest in debt securities issued by such companies.

Investment may be both long and short, so the Sub-Fund may either purchase a security and hold it in expectation that the price of the security will go up (a long position), or else contract to sell a security it does not own in expectation of buying the security later at a lower price (a short position) and profiting from the fall in value. Any short positions will be taken only through the use of derivatives.

Under normal market conditions, it is expected that the Sub-Fund may have up to 112.5% of its net asset value in long positions and up to the same amount in short positions at any one time.

Investment may also be made in convertible bonds (a convertible bond is a type of debt security that can be converted into shares in the issuer), and the Sub-Fund may invest indirectly by using securities issued by investment banks and other intermediaries with a value linked to an underlying share instead of the shares themselves in certain markets where direct investment by foreign investors may be restricted.

The Sub-Fund may invest in equity indices to gain exposure to its target markets, and may also use both equity and credit indices for portfolio hedging purposes through the use of derivatives. Examples of these indices include major indices in global equity and credit markets, such as the FTSE indices, the MSCI family of indices, the CBOE volatility indices, the S&P indices, the Dow Jones Stoxx indices and the CDX and iTraxx indices.

The derivatives used by the Sub-Fund may include futures, swaps (including total return swaps), options (including options to enter into a swap or swaptions) and contracts for difference. The Sub-Fund may buy and sell foreign exchange either spot, forward or via derivatives, with the objective of hedging portfolio FX exposures.

A derivative is a contract the value of which depends on the change in price of an agreed-upon underlying financial asset, index or security. Some derivatives give the holder the economic effect of a long or short position in the underlying asset without actually having to buy or sell it directly. Other derivatives may give the holder the right to buy or sell an underlying asset.

The Sub-Fund may also invest in open-ended exchange traded funds and both open-ended and closed-ended collective investment schemes which enable the Sub-Fund to achieve its investment objective. The Sub-Fund may also invest in cash, government bonds and money market instruments for cash management purposes.

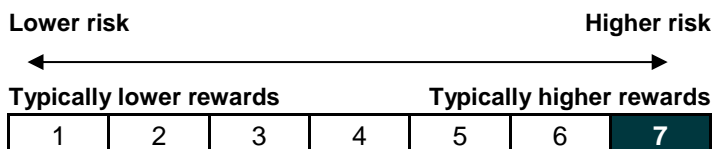
You may sell your shares in the Sub-Fund on any day that banks are open in Dublin, Ireland and London, United Kingdom. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. three business days before the day on which you want to sell.

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

Your shares do not pay you income, but instead the Sub-Fund reinvests it 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.

**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. The Sub-Fund may also incur the risk that a counterparty may fail to settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the

terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss.

**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:** The use of derivatives, the terms of which have the effect of magnifying the outcome of an investment in the underlying asset, to create leverage means that as well as the profits, the losses from the investment can be greater than if the investment is made directly into the underlying shares. In addition, unless the losses are capped in some way or offset by another investment, such losses could theoretically be unlimited.

## 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	2.07%
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 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.

Tosca 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-Fund 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 managers 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 7 August 2018.