

# 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 Long Only UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MLC Management Limited GBP Institutional Class B Pooled Shares (IE00BYPJQW37)

### Objectives and Investment Policy

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

To achieve this objective, the Sub-Fund will primarily invest in U.S. equities and equity-related securities, with a limited amount of investment in non-US equities. 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 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 utilise forward contracts for currency hedging purposes only. A forward contract gives the owner the right to buy or sell an asset at a specified future date. The Sub-Fund may also gain exposure through the use of ETFs to U.S. interest rates and

commodities for hedging purposes only.

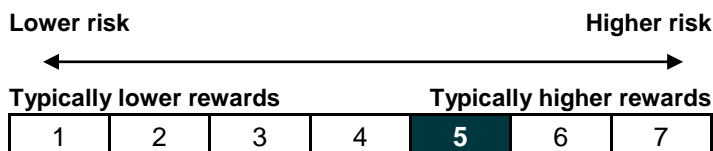
You can sell your shares any day that banks are open in Ireland and United States. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. one business day before the day on which you want to sell.

Your shares do not pay you income, but instead the Sub-Fund reinvests any income to grow your capital.

As your shares are in Sterling and the Sub-Fund is in U.S. Dollars, forward contracts are used with the aim of limiting the effects of changes in the currency exchange rates against U.S. 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 fund is set at 5. It is calculated in line with EU regulations and is based on the risk limit for the fund.

**Market Risk:** The Sub-Fund invests in shares and the value of these shares may go down as well as up. Investors may not get back the original amount invested.

**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 of assets to the Sub-Fund and/or may fail in delivering securities purchased by the Sub-Fund.

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.

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.

## 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  | 1.53%  |
| Charges taken from the fund under certain specific conditions   |  |
| Performance fee   | 20.00% of the outperformance against S&P 500 Total Return Index. |

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 came into existence in 2016.

## 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 Long Only 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](http://www.montlakeucits.com).

The remuneration policy of the Manager is available on the website [www.montlakeucits.com](http://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](http://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 3 October 2017.