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.



Butler Credit Opportunities UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MLC Management Limited USD Institutional Class B Shares (IE00BF2CWD58)

Objectives and Investment Policy

The investment objective of the Sub-Fund is to seek to achieve attractive risk-adjusted returns over time.

The Sub-Fund will invest in fixed income securities and equity securities, mainly in Europe. Typically the Sub-Fund will have at least 80% in fixed income and up to 20% in equity securities. Fixed income securities are debt instruments (such as bonds) issued by a government, a corporation or other entity which provide investors with a return in the form of periodic coupon payments and eventual return of their investment. The fixed income securities will generally be a mix of investment grade (rated as lower risk) or sub-investment grade (rated as higher risk), but it is possible they may all be sub-investment grade at times.

The Sub-Fund may take short positions in its investments. 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, it could theoretically be unlimited.

The Sub-Fund may invest through index derivatives, which give broad market or sector exposure, and may use a range of other derivatives, such as total return swaps, options, futures, credit default swaps or contracts for difference to invest indirectly in specific fixed income or equity investments. 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 invest in open-ended and closed-ended collective investment schemes and open-ended exchange traded funds 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.

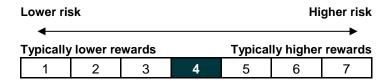
You may sell your shares in the Sub-Fund every Wednesday provided it is a business day or the following business day where the relevant Wednesday is not a business day and the last business day of every month. A business day is a day that banks are open in Ireland and the United Kingdom. You must submit your application to the Sub-Fund's administrator before 1.00p.m. five business days prior to 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 US Dollars and the Sub-Fund is valued in Euro, forward contracts are used to hedge against the effects of changes in the currency exchange rates against Euro.

Recommendation: the Sub-Fund may not be appropriate for investors who plan to withdraw their money within 1-3 years.

Risk and Reward Profile



The risk category for this Sub-Fund is set at 4. 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.

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.

Sub-Investment Grade Risk: Sub-Investment grade fixed income securities are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. In addition, lower

rated fixed income securities generally present a higher degree of credit risk and the risk of loss due to default by these issuers is significantly greater.

Derivatives for Investment and Hedging Purposes:

The Sub-Fund may use derivative instruments to establish 'long' and 'synthetic short' positions to meet its investment objectives. Derivatives use exposes the Fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

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.

Any entry charge shown is a maximum figure. Where

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	1.56%
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 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 US Dollars.

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.

About the Sub-Fund

Butler Credit Opportunities 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 2 June 2017.