

# 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.



## Cooper Creek Partners North America Long Short Equity UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MLC Management Limited CHF Retail Class Pooled Shares (IE00BG08NS48)

### Objectives and Investment Policy

The investment objective of the Sub-Fund is to achieve long term capital appreciation by investing on a long and/or short basis in the shares of small to mid-capitalisation US companies. The Sub-Fund may also invest in preference shares and convertible bonds, and to some extent, in companies in Canada and the developed markets of Western Europe.

The Sub-Fund will mainly focus on companies which are out of favour or under the radar of financial analysts, so that the market has not yet recognised their inherent value or business potential, and where the Investment Manager believes there is the potential for transformational change and an increase or decrease in value from which the Sub-Fund can benefit.

The Sub-Fund's investment will be made indirectly in its target markets using a series of swaps with Morgan Stanley & Co. International plc or one of its affiliates ("**Morgan Stanley**"). Morgan Stanley will acquire a portfolio of investments meeting the criteria above (the "**Reference Portfolio**") under the direction of the Investment Manager of the Sub-Fund and will pay the return on these investments to the Sub-Fund. This return will form the basis for the performance of the Sub-Fund and the return to its investors.

In exchange for paying the return on the Reference Portfolio to the Sub-Fund, the Sub-Fund will use the capital subscribed to it to acquire a portfolio of assets consisting of shares and convertible bonds, the return on which the Sub-Fund will pay to Morgan Stanley.

The Reference Portfolio will include both long and short positions (i.e. contracting to sell an asset it does not own in expectation of buying the asset later at a lower price and profiting from the fall in value) and may include derivatives such as options or swaps. A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset or security.

Under normal market conditions, it is expected that long and short positions held through the Reference Portfolio may each represent up to 100% of the net asset value of the Sub-Fund at any one time.

You can sell your shares any day that banks are open in Ireland and the 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 denominated in Swiss Francs and the Sub-Fund in U.S Dollars, forward contracts are used by the Sub-Fund 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 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.

**Shorting, Derivatives and Leverage Risk:** The Reference Portfolio, the performance of which will determine the performance of the Sub-Fund, may take short positions and use derivatives. Shorting and the use of derivatives can both involve leverage and the risk of higher volatility, especially if the combination of the Sub-Fund's long and short positions do not work as expected to reduce the overall level of market risk in the Sub-Fund. The Sub-Fund may be exposed to additional risks and costs as a result.

**Credit and Counterparty Risk:** The counterparty to the swaps entered into by the Sub-Fund may fail in paying the return on the Reference Portfolio. If

the counterparty defaults, the Sub-Fund would expect to be able to retain the return generated on the assets it holds to support the Sub-Fund's obligations to the counterparty instead of paying them to the counterparty, but the Sub-Fund's performance would then be determined by the return on these assets, rather than the return on the Reference Portfolio.

**Risk of failure of the Investment Strategy:** The Investment Manager's strategy relies on identifying companies with the potential to undergo transformational change. There is a risk that the expected change may not happen, may take considerably longer than expected or will not trigger a sufficient change in the value of the Sub-Fund's investment to enable the Sub-Fund to achieve its investment objective.

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	Up to 5.00%
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	2.36%
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 Swiss Francs.

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.

Cooper Creek Partners North America Long Short Equity 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 1 November 2018.