

# 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.



## Highland Flexible Income UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MLC Management Limited USD Founder Class Shares (IE00BFZQ1266)

### Objectives and Investment Policy

The investment objective of the Sub-Fund is to generate a return with an emphasis on long-term capital appreciation.

The Sub-Fund seeks to achieve its investment objective by investing in collateralised loan obligations ("CLOs") on a long only basis. A CLO is a security backed by a pool of debt securities. The Sub-Fund may invest up to 100% of its net asset value in CLOs. The CLO issuers will be mainly based in the United States, Europe and the Cayman Islands and the underlying credit exposure of such CLOs will be to European and US assets.

The Sub-Fund will primarily invest in CLOs comprised of securities rated at least investment grade however up to 20% of the Sub-Fund's net asset value may be invested in CLO securities that are unrated or rated below investment grade.

The Sub-Fund may invest indirectly in CLOs through investment in derivatives. The Sub-Fund may also use derivatives for hedging purposes. A derivative is a contract between two or more parties the value of which is based on an agreed-upon underlying financial asset or security. The derivatives used by the Sub-Fund include swaps, credit default swaps and futures.

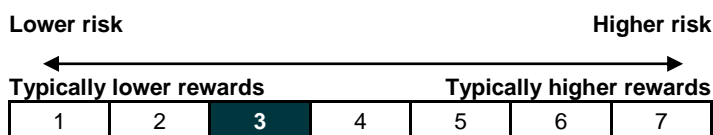
The Sub-Fund may also invest in open-ended exchange traded funds and both open-ended and closed-ended collective investment schemes which enable the Sub-Fund to achieve its investment objective. The Sub-Fund may also invest in cash, government bonds and money market instruments for cash management purposes.

You may sell your shares on any day that banks are open in Dublin, Ireland and New York, United States. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. five (5) business days before the business day on which you want to sell your shares.

Your shares do not pay income, but instead the Sub-Fund reinvests such income 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 3. It is calculated in line with EU regulations and is based on a combination of the historic performance of the sub-fund since launch and an index or benchmark representing the performance of the assets in which the sub-fund typically invests for the period before launch.

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.

**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.

**Liquidity Risk:** The Sub-Fund may not be able to sell an investment at the time and price that is most beneficial to the Sub-Fund and may be unable to raise cash to meet redemption requests as a result.

**CLO Risk:** The Sub-Fund invests in CLOs, which covers a wide range of securities each of which is backed by a particular type of asset. The Sub-Fund may be susceptible to losses resulting from defaults within the CLO portfolios. Furthermore the liquidity of the CLOs may be reduced in times of stressed and volatile markets.

**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	0.65%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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.

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 US Dollars.

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.

Highland Flexible Income 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 June 2018.