

# KEY INVESTOR INFORMATION

This document provides you with key investor information about this sub-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 sub-fund. You are advised to read it so you can make an informed decision about whether to invest.



## Tosca Micro Cap UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MLC Management Limited USD Institutional Class Pooled Shares (IE00BD2MF764)

### Objectives and Investment Policy

The Sub-Fund aims to increase the value of your shares over the long term by seeking exposure to "micro" capitalisation companies (i.e. companies with a market capitalisation of up to £250 million) that are listed in the United Kingdom. The Sub-Fund may also invest up to 20% of its Net Asset Value in equity securities issued by companies that are listed in the United Kingdom with a market capitalisation between £250 million and £1 billion.

The Sub-Fund may invest directly in a position by buying equity securities, or may invest indirectly through derivatives. The Sub-Fund may also use equity index derivatives to hedge against market risk, and may also use derivatives to take a short position to a particular company, although this is not expected to be a significant part of the investment strategy. Derivatives used may include options, futures, contracts for difference and forwards and may involve some leverage in the Sub-Fund's portfolio.

The Sub-Fund's will normally have investments of between 70% and 100% of the net asset value of the Sub-Fund, but it can take short positions through derivatives to reduce net exposure if market circumstances make it appropriate. The total of long and short positions could reach 150% of the net asset value, but when long and short positions are netted off against each other, the net total will be no more than 100%.

The Sub-Fund may also, under normal market conditions and where it suits the investment objective, invest up to 100% of the Sub-Fund's Net Asset Value in cash and cash equivalents, for example where pending reinvestment in equity securities, in periods of extreme volatility or in particular market circumstances.

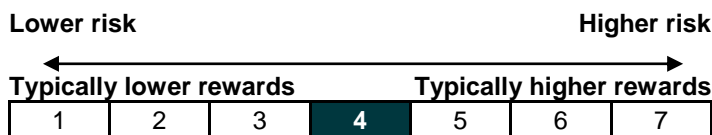
You may redeem your shares on any Wednesday, provided that banks are open in Ireland and the United Kingdom on that day (or the next following bank business day if not), and the last bank business day of the month. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. at least three business days prior to the day on which you want to redeem.

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

As your shares are denominated in US Dollars and the Sub-Fund is in Sterling, forward contracts are used with the aim of limiting the effects of changes in the currency exchange rates against Sterling.

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 in this Sub-Fund is set at 4. It is calculated in line with the 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.

Historical data such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund.

**Small Capitalisation Companies Risk:** The Sub-Fund's investment policy is focused on companies with lower levels of traded capital than is typical in an equity securities fund and there are some risks that are specifically associated with this sector of the market as a

result of the smaller amounts of traded capital in circulation. For example, the more limited market in these securities compared to securities of companies with larger market capitalisations and broader trading markets means it may be more difficult to effect sales of such securities at a given time without having to accept a substantial drop in price.

**Derivatives and Leverage Risk:** The Sub-Fund may use financial derivative instruments for taking short positions or for investment hedging purposes. Whilst this is intended to help the Sub-Fund to manage risk or to take investment positions more efficiently or effectively than could be done otherwise, leverage and shorting can involve the risk of higher volatility, especially if some of the expected offsetting positions between long and short investments do not work as expected, and the Sub-Fund may be exposed to additional risks and costs as a result.

**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.

**Short Selling Risk:** The Sub-Fund may create synthetic short positions through the use of derivatives. Short positions behave differently to long positions; for example, the Sub-Fund can 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.

## 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	1.53%
Charges taken from the fund under certain specific conditions	
Performance fee	15.00% 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 US Dollars.

Past performance is not a reliable indicator of future results.

The Sub-Fund came into existence in 2010. This share class has yet to launch.

## Practical Information

The Sub-Fund's assets are held with its depositary, Northern Trust Fiduciary Services (Ireland) Limited.

Tosca Micro Cap 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.

About the Sub-Fund

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 15 February 2018.