

FACTSHEET

Performance Returns

Conquest STAR UCITS Fund returned (0.67)% net in September for the USD Institutional Founder class.

Investment Objective & Strategy

Systematic absolute return strategy focused on capturing independent alpha from short-term trading opportunities regardless of the risk environment in both "risk-seeking" and "risk averse" regimes. The fund employs 4 sub-strategies using a dynamic risk allocation based on the Conquest Risk Aversion Index. The strategy provides geographic and asset class diversification by trading in over 30 liquid global futures markets including currencies, equity indices, and fixed income with no correlation to traditional portfolios, hedge fund portfolios, and CTA portfolios.

Monthly Commentary

For the 6th straight month, US equity markets gained closing the month of September around all-time highs and boosting the S&P 500 Index to its largest quarterly gain since 2013. Political noise stemming from geopolitical concerns was muted by the strength in earnings growth from US companies and a variety of optimistic economic data. A Fed rate hike lifted the short end of the curve, while yields on longer maturities rose. As yields rose, longer duration Treasuries were among the worst performing bond sectors for the month and quarter.

Notwithstanding, the end of the ZIRP/QE era will usher back a reversion to a much higher volatility environment. A reversion to a more normal/higher volatility environment will negatively impact traditional investment strategies that have flourished for the last 9 years and positively impact more alternative strategies. A reversion to a higher volatility environment will be especially rewarding for Conquest STAR UCITS Fund, that is inherently either long volatility or momentum. Our proprietary Conquest Risk Index has been proven to be a very effective tool for Conquest products in helping navigate the transitions from "risk-seeking" (risk-on) environments to "risk-aversion" (risk off). The unprecedented global central bank interventions of the last 10 years have created such large imbalances in the market that the risk of a rerun of a 2008 scenario in the next 2-3 years is a real possibility as the ECB ends its monthly bond purchasing program at the end of December.

Conquest STAR UCITS Fund Performance

For Conquest STAR UCITS Fund, gains were made almost exclusively from foreign exchange trading in September, although the Fund made a few basis points in fixed income as well. The positive performance in both these asset classes were muted by losses incurred from short exposures to equity futures. Across the four trading strategies, short-term trading, short-term trend-following, counter-trend, and risk capture, the long volatility profile of short-term trading took the brunt of the losses made in stock futures for the strategy. Despite the flattish performance for September, we believe that this last quarter of the year and heading into 2019 will be a period as to when the long volatility exposure that short-term trading provides for investors in Conquest STAR UCITS Fund, will offer the needed downside protection from the potential downdraft in risk assets.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2018	4.16%	-6.09%	0.23%	-0.28%	0.26%	-1.04%	-6.82%	-1.59%	-0.67%				-11.66%
2017	-	-	0.07%	0.19%	0.49%	-2.42%	-2.61%	3.75%	0.00%	0.50%	-0.15%	-0.28%	-0.59%

The performance figures quoted above represent the performance of the Conquest STAR UCITS Fund since launch on 6th March 2017. These performance figures refer to the past and past performance is not a reliable guide to future performance.

THE MANAGER



Marc Malek

Founder and Portfolio Manager

Mr. Malek founded Conquest and began his role as Portfolio Manager in 1999 after departing UBS as the Global Head of FX and Derivatives Proprietary trading in Europe and the Americas. While at UBS, Mr. Malek held several senior positions, including leading the global group in exotic derivatives in Foreign exchange. Prior to his tenure at UBS he worked at a hedge fund trading currency options and developing proprietary trading models. Mr. Malek began his career in 1992 at Salomon Brothers in New York as a Financial Analyst in the Financial Strategy Group.

Jason Ruspini

Portfolio Manager

Mr. Ruspini is a Portfolio Manager who joined Conquest in 2003. Prior to joining Conquest, Mr. Ruspini worked as a Quantitative Analyst and Floor Trader on the NYMEX under Mark Fisher, at which time he began developing systematic strategies. From 1999 - 2002, Mr. Ruspini worked at Goldman Sachs where he served as a senior analyst in firm-wide and fixed-income technology for over three years.

Harold Feder

Chief Financial Officer & Compliance Officer

Mr. Feder joined Conquest in 2004. Prior to joining Conquest, Mr. Feder worked in public accounting for seven years, most recently as an audit manager at Grant Thornton's Financial Services Industry Group. While at Grant Thornton, Mr. Feder was in charge of auditing various hedge funds, private equity partnerships and broker dealers.

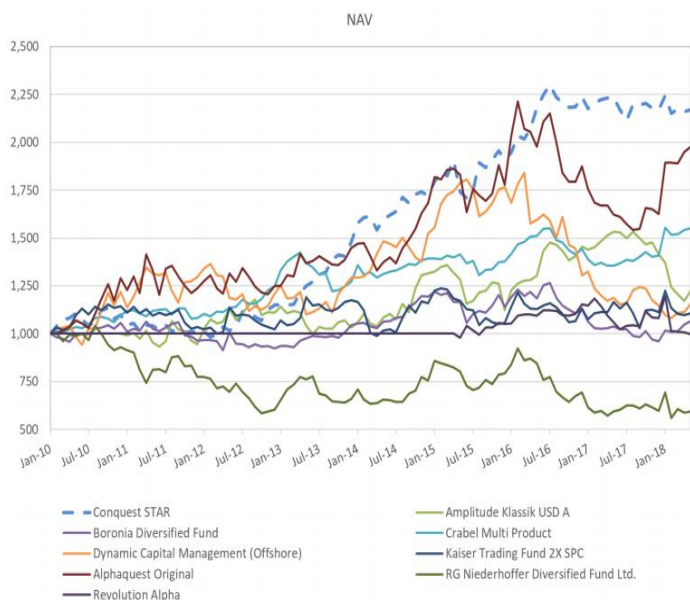
FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$62.9 million
Strategy AUM	\$107.9 million
Inception	6 th March 2017
Share Class	Institutional Founder/Institutional
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/1.5%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/100,000
ISIN Codes	EUR: IE00BYXLP56/IE00BYXLJ998 GBP: IE00BYXLJQ63/IE00BYXLJB11 CHF: IE00BYXLS871/IE00BYXLD35 USD: IE00BYXLJR70/IE00BYXJLC28

Share Class	Institutional Founder Pooled/Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/2%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/10,000
ISIN Codes	EUR: IE00BDRHP767/IE00BYXLJK02 GBP: IE00BDRHP874/IE00BYXLJL19 CHF: IE00BDRHPB04/IE00BYXLJN33 USD: IE00BDRHP981/IE00BYXLJM26

CONQUEST STAR PERFORMANCE & STATISTICAL ANALYSIS*

Conquest STAR Performance vs. Other Alternative Strategies *



*The above performance pertains to the Conquest STAR and is not representative of the Conquest STAR UCITS Fund, UCITS Funds have to abide by certain investment restrictions and consequently the performance of the Conquest STAR UCITS Fund may not be similar to that presented above.

**The statistical analysis for 2017 includes the Conquest STAR strategy (Non-UCITS) for the first two months of the year (January and February 2017) before the launch of STAR UCITS in March 2017. Inclusive of January and February, the net return of for the full year for 2017 was (1.23)%.

Statistical Analysis and Annual Returns *

Annual Returns				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
2018	-11.86%	-3.46%	1.45%	10.56%
2017**	-0.59%	2.34%	8.52%	21.83%
2016*	18.37%	-2.87%	5.46%	11.96%
2015*	12.50%	0.03%	-1.11%	1.38%
2014*	18.26%	15.67%	2.98%	13.69%
2013*	29.05%	0.73%	9.13%	32.39%

Risk Statistics				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
Sharpe Ratio (0.25%)	0.75	0.19	0.89	1.22
Standard Deviation	10.59%	7.88%	4.60%	11.71%
Sortino Ratio (0.25%)	1.24	0.28	1.40	2.17
Upside Deviation	8.71%	5.89%	3.76%	10.49%
Downside Deviation	6.41%	5.21%	2.90%	6.56%
Correlation		0.31	0.16	0.08

Return				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
Compounded Annual Return	8.23%	1.72%	4.34%	14.58%
Cumulative Return	98.54%	15.92%	44.54%	225.36%
% of Positive Months	58.65%	53.85%	66.35%	72.12%

Contact Details

Investor Contact
ML Capital Ltd
29 Farm Street,
London, W1J 5RL
T: +44 20 3709 4510
investorrelations@mlcapital.com

Management Company
MLC Management Ltd
23 St. Stephen's Green,
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@mlcapital.com

Investment Manager
Conquest Capital LLC
540 Madison Avenue, 14th Floor,
New York, 10022
Timothy Boardman T: +1 212 759 8777
tboardman@conquestcg.com

Disclaimer

Risk Warning: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to currency exchange risk. Conquest STAR UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML Capital nor Conquest Capital LLC accepts liability for the accuracy of the contents. Funds regulated under UCITS must abide by certain investment restrictions. ML Capital does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MLC Management Ltd, a company regulated by the Central Bank of Ireland. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. The state of origin of the Fund is the Republic of Ireland. Issued and approved by MLC Management Ltd. Authorised and Regulated by the Central Bank of Ireland.