

### FACTSHEET

#### Performance Returns

Conquest STAR UCITS Fund returned (1.04) % net in June 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.

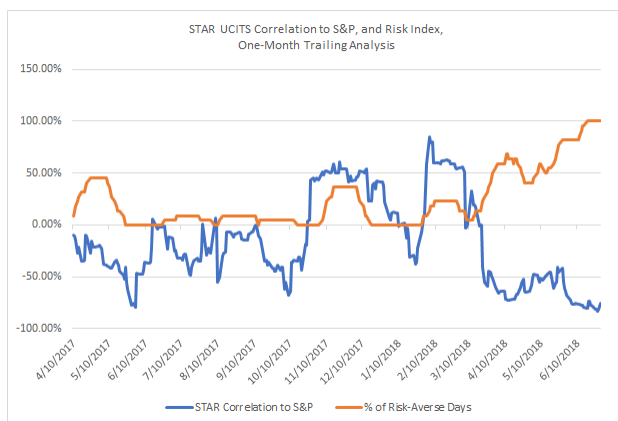
#### Monthly Commentary

As it happens, so far this year, the S&P is almost exactly flat for this last stretch of 33 risk-averse days, but that could be changing soon given the length and depth of risk-aversion. Notable is that not only two, but three of the five components of the Conquest Risk Aversion Index have been risk-averse which are the following: market liquidity, emerging markets, and corporate bonds. Each of these fixed income components has been risk-averse while the equity and foreign exchange markets remain risk-seeking for the most part this year. However, we anticipate this risk-aversion bleeding over into the other areas of the market including equities. Although we cannot time it, we are well-positioned for the next dislocation in equity markets.

#### Conquest STAR UCITS Fund Performance

In June gains in equities were offset by losses in fx, particularly in yen crosses as yen strength evaporated at the onset of the month along with fixed income strength. Hang Seng was the best performing contract as broader regional equities slumped to their lowest levels in years on recessionary and trade fears. Fixed income p&l was flat as losses in the first week were offset by subsequent gains as the US 10 year again retreated below 3%. The Counter-Trend sub-strategy helped to allay the results of price reversals in stocks and bonds while Risk Capture's return reflected little net change in equities for June.

By design Conquest STAR is not a negatively correlated strategy, but a non-correlated strategy to risk assets, such as the S&P 500. We can demonstrate that the portfolio does respond to changing risk environments as well as in the event there is another market dislocation or correction. Below here is rolling one-month correlation of STAR UCITS to the S&P along with the % of risk-averse days in the past month. This chart shows that STAR's correlation to the S&P 500 goes from 0 to negative when the number of days risk-aversion increases. Over time, as the orange line (or days risk averse) rises, the blue line (correlation of STAR to the S&P) drops significantly and stays highly negatively correlated.



	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%							-3.00%
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 6<sup>th</sup> 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

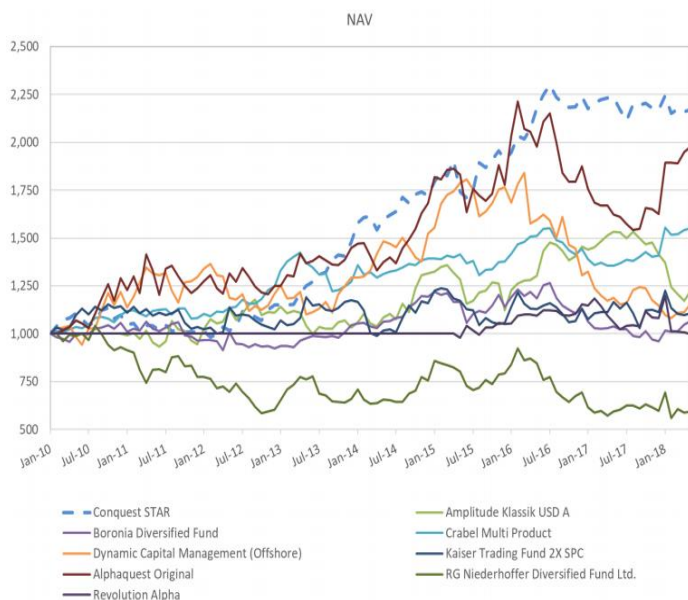
Mr. Feder joined Conquest in 2004. Prior to joining Conquest, Mr. Feder worked in public accounting for seven years, most recently as an audit manager at Grant Thornton's Financial Services Industry Group. While at Grant Thornton, Mr. Feder was in charge of auditing various hedge funds, private equity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

### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$68.7 million
Strategy AUM	\$125 million
Inception	6 <sup>th</sup> 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/IE00BYXLDJ35 USD: IE00BYXLJR70/IE00BYXLCJ28
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: IE00BDRHP04/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 onerous 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
<b>2018</b>	-3.00%	-4.67%	0.79%	2.65%
<b>2017**</b>	-0.59%	2.34%	8.52%	21.83%
<b>2016*</b>	18.37%	-2.87%	5.46%	11.96%
<b>2015*</b>	12.50%	0.03%	-1.11%	1.38%
<b>2014*</b>	18.26%	15.67%	2.98%	13.69%
<b>2013*</b>	29.05%	0.73%	9.13%	32.39%

Risk Statistics				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
<b>Sharpe Ratio (0.25%)</b>	0.92	0.17	0.89	1.17
<b>Standard Deviation</b>	10.36%	7.94%	4.67%	11.83%
<b>Sortino Ratio (0.25%)</b>	1.57	0.26	1.39	2.06
<b>Upside Deviation</b>	8.84%	5.91%	3.81%	10.50%
<b>Downside Deviation</b>	6.01%	5.28%	2.94%	6.66%
<b>Correlation</b>		0.32	0.16	0.11

Return				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
<b>Compounded Annual Return</b>	9.73%	1.62%	4.39%	14.04%
<b>Cumulative Return</b>	118.48%	14.46%	43.60%	202.07%
<b>% of Positive Months</b>	60.40%	54.46%	66.34%	71.29%

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**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](http://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 onerous 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.