

FACTSHEET

Performance Returns

The Conquest STAR UCITS Fund returned -2.42% 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

While Conquest STAR had a difficult month, this has been shared by the short-term trading CTA community, with the Newedge Short-term Trading index down 7% through June. Although Conquest STAR was also impacted by the whipsaws in equities, it sold into weakness less aggressively given its lack of negative correlation mandate, which improved returns within the short-term trading sub-strategy and, to a lesser extent, the counter-trend sub-strategy. The trend-following as well as the overall fixed-income results were slightly worse than expected due to higher weights for European fixed-income within that sector/sub-strategy combination. Risk capture results were however improved relatively as a function of lower fixed-income weights. After three positive monthly prints, Conquest STAR UCITS encountered its first monthly decline. With a 10% volatility target, STAR's result was essentially in line with the 5% volatility Newedge Short-term Traders Index, which declined 1.1% in June. Both the monthly return and current drawdown are well within the historical ranges observed since the February 2010 inception of the original STAR strategy.

Conquest STAR UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	-	-	0.07%	0.19%	0.49%	-2.42%							-1.68%

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 guarantee of future performance or 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

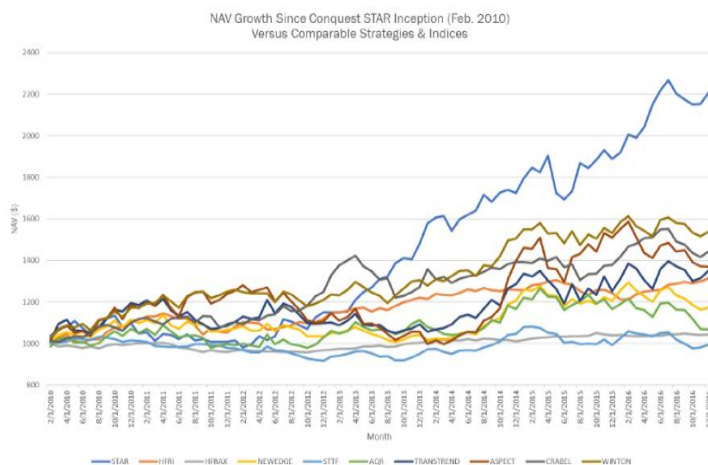
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$19 million
Strategy AUM	\$54 million
Inception	6 th March 2017
Share Class	Institutional Founder/Institutional
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/1.5%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/100,000
ISIN Codes	EUR: IE00BYXLP56/IE00BYXLJ998 GBP: IE00BYXLJQ63/IE00BYXLJB11 CHF: IE00BYXLS871/IE00BYXLD35 USD: IE00BYXLJR70/IE00BYXLC28
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 MONTHLY PERFORMANCE (NON-UCITS)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	-2.70%	2.12%	0.65%	0.31%	0.40%	-2.46%							-1.76%
2016	1.35%	4.52%	-0.67%	3.31%	5.37%	2.99%	2.17%	-2.27%	-1.09%	-0.95%	0.27%	2.28%	18.37%
2015	4.10%	2.83%	-0.47%	4.24%	-8.69%	-0.17%	2.26%	8.24%	-1.41%	1.88%	2.25%	-2.26%	12.50%
2014	5.91%	0.30%	0.63%	-4.95%	3.76%	1.41%	1.47%	4.62%	-0.44%	3.24%	1.75%	-0.37%	18.26%
2013	0.19%	-0.26%	-0.72%	6.22%	2.98%	3.04%	2.23%	-0.15%	5.58%	2.42%	-0.42%	4.99%	29.05%
2012	1.48%	-4.64%	2.07%	4.14%	-1.93%	1.91%	7.55%	-0.94%	-1.57%	-1.87%	5.32%	3.16%	14.94%
2011	-4.14%	0.91%	-4.65%	2.79%	-0.29%	-2.38%	2.59%	-2.92%	0.16%	-1.35%	-1.34%	-0.08%	-10.48%
2010		3.75%	3.23%	0.65%	2.56%	-2.93%	-3.01%	1.58%	5.17%	0.92%	-4.82%	2.09%	9.06%

*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.

Conquest STAR Performance vs. Other Alternative Strategies *



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Statistical Analysis and Annual Returns *

Annual Returns				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
2017	-1.76%	-3.45%	3.68%	9.34%
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%)	1.07	0.19	0.83	1.12
Standard Deviation	10.48%	7.70%	4.81%	12.24%
Sortino Ratio (0.25%)	1.89	0.28	1.29	1.98
Upside Deviation	9.19%	5.85%	3.88%	10.80%
Downside Deviation	5.91%	4.97%	3.05%	6.90%
Correlation		0.27	0.12	0.07

Return				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
Compounded Annual Return	11.49%	1.68%	4.24%	13.99%
Cumulative Return	124.04%	13.12%	36.04%	164.11%
% of Positive Months	62.50%	52.27%	64.77%	69.32%

Contact Details

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

Investment Manager
ML Capital Asset Management Ltd
23 St. Stephen's Green,
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@mlcapital.com

Sub 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 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. ML Capital Asset Management Ltd is regulated by the Central Bank of Ireland. 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 ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland.