

### FACTSHEET

#### Performance Returns

The Conquest STAR UCITS Fund returned 3.75 % in August 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

VIX would rise to its highest level since November 2016 amid geo-political volatility but would once again quickly revert back towards its lows as equities bounced and the S&P would finish the month with a small gain. The Nasdaq diverged with Russell as energies and financials were among the worst performing sectors, disproportionately affecting the small cap index. DAX also saw a small loss amid fx headwinds. Emerging markets were generally strong, with the Shanghai Composite rising over 2.6% and the Bovespa over 7.4%.

The US 10-year would fall to its lowest closing monthly level since October 2016. The US 10-2 curve would flatten from 95bp to 80bp, its largest one-month flattening move since February 2016, with FOMC futures reflecting slightly lower expectations for rate hikes over the next year. The US German 10-year spread was unchanged as BBB corporate spreads widened slightly. FX trends would moderate in August, with the euro consolidating its gains under the 1.20 level. Yen were generally strong, spurred by risk-averse reactions to developments out of North Korea. GBPUSD saw particular weakness, falling over 2% following the BOE’s August 3rd meeting. Commodity-linked currency crosses had muted returns on the month. Crude oil and agricultural commodities would grind lower from their recent highs, while gold would rise with falling interest rates and industrial metals would see their best month since the US election.

#### Conquest STAR UCITS Fund Performance

Conquest STAR was profitable across each sub-strategy. Overall returns were improved by the lack of negative correlation models within the short-term and counter-trend sub-strategies trading equities. Differences in trend-following were the result of model and market mix. This was also the case within currency trading, as STAR had strong performance across each sub-strategy, particularly within short-term trading and risk capture.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	-	-	0.07%	0.19%	0.49%	-2.42%	-2.61%	3.75%					-0.65%

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 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	\$19.6 million
Strategy AUM	\$54 million
Inception	6 <sup>th</sup> March 2017
<b>Share Class</b>	<b>Institutional Founder/Institutional</b>
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: IE00BYXLSJ87/IE00BYXLDJ35 USD: IE00BYXLJR70/IE00BYXLCJ28

<b>Share Class</b>	<b>Institutional Founder Pooled/Retail Pooled</b>
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)\***

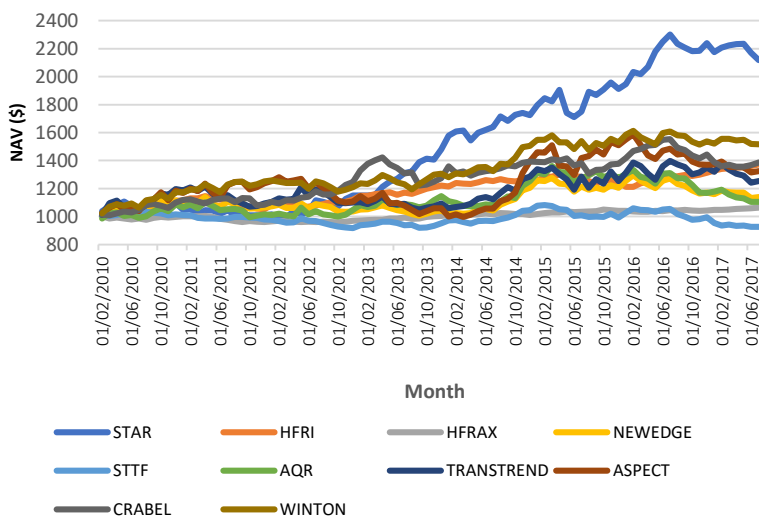
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	-2.70%	2.12%	0.65%	0.31%	0.40%	-2.46%	-2.43%	3.74%					-0.08%
2016	1.35%	4.52%	-0.67%	3.31%	5.37%	2.99%	2.17%	-2.27%	-1.09%	-0.95%	0.27%	2.28%	18.37%
2015	4.10%	2.83%	-0.47%	4.24%	-8.69%	-0.17%	2.26%	8.24%	-1.41%	1.88%	2.25%	-2.26%	12.50%
2014	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 \***

**Statistical Analysis and Annual Returns \***

**NAV Growth Conquest STAR Since Inception (February 2010)**



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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. 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.

**Annual Returns**

	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
2017	-0.08%	-0.71%	5.50%	11.93%
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	0.23	0.87	1.14
Standard Deviation	10.46%	7.65%	4.77%	12.11%
Sortino Ratio (0.25%)	1.90	0.36	1.35	2.01
Upside Deviation	9.19%	5.84%	3.87%	10.71%
Downside Deviation	5.89%	4.92%	3.02%	6.82%
Correlation		0.26	0.12	0.07

**Return**

	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
Compounded Annual Return	11.47%	2.01%	4.38%	14.01%
Cumulative Return	127.87%	16.33%	38.43%	170.36%
% of Positive Months	61.54%	53.85%	65.93%	70.33%