

FACTSHEET

THE MANAGER

Performance Returns

The SPARX OneAsia Long Short UCITS Fund returned -1.86% in the month of June.

Investment Objective & Strategy

The investment objective of the fund is to maximise risk-adjusted returns regardless of the market cycle by investing in equity within Asia including Japan. The strategy aims to capitalize on the rapid transformation of Asia's growth dynamics by identifying potential winners and losers through bottom-up fundamental research on changing consumption/demand patterns and corporate sector's strategic response.

Market Commentary

The vote for Brexit in June dominated headlines causing great uncertainty among investors. Since the referendum, we saw the GBP hitting new lows everyday and the TOPIX fall by 10% as the JPY strengthened on the back of investors retreating to safe havens. As far as our portfolio is concerned, we were hit hardest by our long position in **Asics**. With the strengthening JPY and the company's exposure to Europe, the company was punished by investors. Furthermore Asics announced that its restructuring plans in the US is likely to take longer than they had originally anticipated which further exacerbated sell off in the stock.

On a more positive note, one of our top long contributors **Unicharm** gained further ground over its competitors in China. Other positive contributors include a long position in **LG Household & Health Care** and a short position in a **Macau gaming company**. LG H&H was up in June in anticipation of better YoY results as the Korean cosmetics business flourished coming off its lows since the MERS outbreak. In Macau we saw GGR (gross gaming revenue) fall by 8.5% YoY, a new 5 year low which contributed to our gains in the short portfolio.

While markets are still adjusting, there is a silver lining amidst the chaos and that is the opportunity to increase our gross exposure by taking advantage of recent lows especially in our long portfolio. We will of course take great care to be mindful of the risk-reward profile (or margin of safety) of each individual trade to maximize our investors return.

USD Institutional Class UCITS Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-1.66%	0.81%	-0.08%	2.79%	-0.10%	-1.86%							-0.18%
2015	-	-	-	-	-	-	-	-	-0.51%	0.87%	0.50%	-1.08%	-0.23%

The performance figures quoted above represent the performance of the SPARX OneAsia Long Short UCITS Fund since launch on 17th September 2015. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

SPARX OneAsia Long Short Representative Strategy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2015	0.07%	1.36%	1.59%	-0.11%	-1.43%	1.02%	4.57%	-3.11%					
2014	-	-	-	-	-	0.41%	1.78%	0.92%	-1.19%	2.27%	0.90%	0.68%	5.88%

The above performance pertains to the performance since inception of the SPARX OneAsia Long Short Representative Strategy and is not of the SPARX OneAsia Long Short UCITS Fund. UCITS Funds have to abide by onerous investment restrictions and consequently the performance of the SPARX OneAsia Long Short UCITS Fund may not be similar to that presented above. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

Risk Metrics (% of NAV)

	Historical Risk Metrics [^]	
Long Exposure	61.45%	
Short Exposure	-54.77%	
Gross Exposure	116.22%	
Net Exposure	6.68%	
No of Longs	26	
No of Shorts	28	
Beta	0.21	
	Annualised Return	4.90%
	Annualised Volatility	5.13%
	Sharpe	0.91
	Sortino	1.37

[^]The above historical risk metrics pertain to the daily statistics since inception of the SPARX OneAsia Long Short Representative Strategy, merged with the statistics of combined share classes SPARX OneAsia Long Short UCITS Fund from 1st September 2015 to 30th June 2016.
1. Arithmetic means of 1 Month USD LIBOR interest rate was used as the Risk Free Rate of returns for the calculation period.
2. Downside deviation refers to standard deviation of negative daily returns during the period.



Hak Kim is the portfolio manager for the SPARX OneAsia Long Short UCITS Fund. He has over 15 years of experience in the fund management business and is responsible for coordinating SPARX's fundamental research

activities across Asia. Prior to becoming a founding member of the OneAsia team, Mr. Kim was a portfolio manager at SPARX's Korean subsidiary where he ran a Korea long short fund. Before this, he was an analyst covering various sectors and also played a key role in creating the firm's investment outlook and strategy. Mr. Kim holds a B.A. in Business Administration from Seoul National University and attended an MBA program in International Finance at the graduate school of Seoul National University. He is a CFA charter holder.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$21 million
Strategy AUM	\$141 million
Inception	17 th September, 2015
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	15%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BYMVZK37/IE00BYMVZX65 USD: IE00BYMVZW58/IE00BYMW0S95 CHF: IE00BYMVZN67/IE00BYMW0P64 GBP: IE00BYMVZL44/IE00BYMVZ89
Share Class	Institutional Founder/Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%/2.00%
Perf. Fee	10%/15%
Min Init. Sub.	10,000,000/10,000
ISIN Codes	EUR: IE00BZ03QD85/IE00BYQF1X69 USD: IE00BZ03QH24/IE00BYQF2000 CHF: IE00BZ03QG17/IE00BYQF1Z83 GBP: IE00BZ03QF00/IE00BYQF1Y76

Composition of UCITS Fund

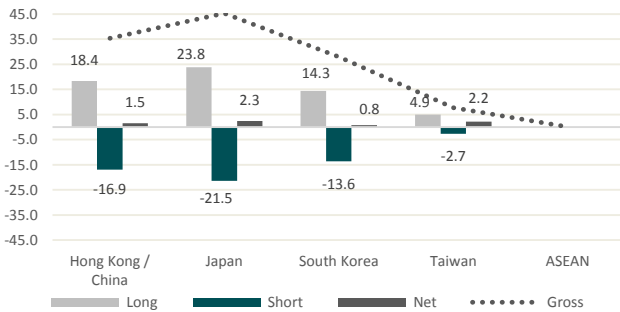
Top 5 Longs (% of NAV)

SoftBank Group Corp.	5.13%
Nidec Corp.	4.06%
Asics	3.41%
Tencent	3.35%
JD.com	3.26%
TOTAL	19.21%

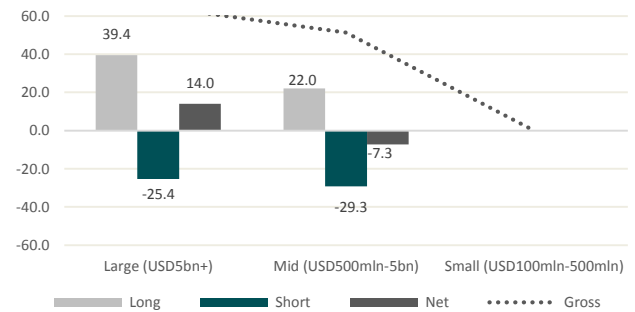
Top 5 Shorts (% of NAV)

Consumer Discretionary (China)	-3.35%
Consumer Discretionary (Japan)	-3.24%
Consumer Staples (China)	-3.07%
TOPIX ETF	-2.90%
Consumer Discretionary (China)	-2.64%
TOTAL	-15.20%

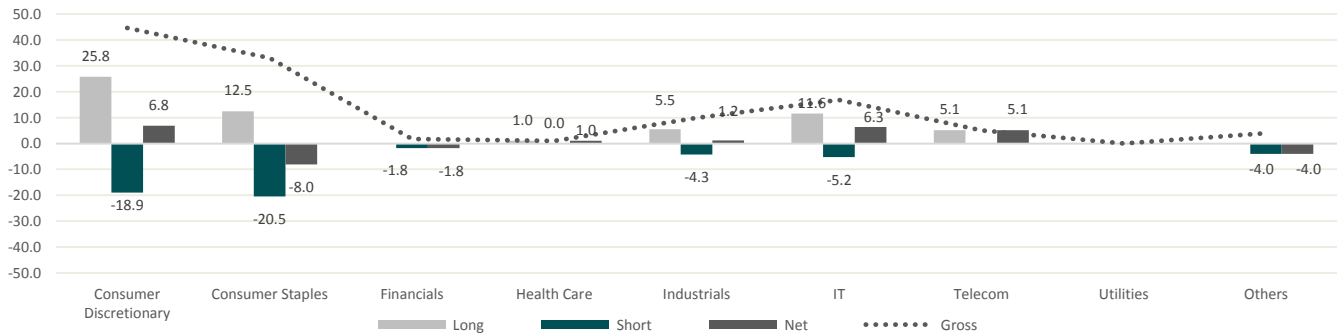
Geographic Analysis (% of NAV)



Market Cap Analysis (% of NAV)



Sector Analysis (% of NAV)



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Disclaimer

Risk Warning: Past performance is not a reliable indicator of future results, prices of investments and the income from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to exchange risk. The SPARX OneAsia Long Short 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 Documents which together with the Montlake UCITS Platform 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 SPARX Asia Investment Advisors Limited accepts liability for the accuracy of the contents. SPARX Asia Investment Advisors Ltd is authorised and regulated by the SFC. 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. This notice shall not be construed as an offer of sale in the SPARX OneAsia ARS Fund or in any other fund managed or advised by SPARX Asia Investment Advisors Ltd.

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