

FACTSHEET

THE MANAGER

Performance Returns

The Conquest STAR UCITS Fund returned (2.61) % in July 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

Considering the Dow Jones average, whose history is available back to 1896, 2017 has been the least volatile of 122 years in terms of the percentage of days in which the Dow has declined 1% or more. 2017 has also been the least volatile of 122 years in terms of the average daily drawdown of the index, with the index closing only 0.78% below an all-time high on average. While we could provide more data points describing the exceptional nature of current markets, it is more constructive to turn to ongoing research in the context of these adverse conditions. As mentioned previously, position sizes are typically inverse to recent price volatility, which can aggravate the effects of misdirection in low-volatility environments. When we examine the performance of past portfolios, they are invariably worse than the current performance, which confirms the validity of our methodology despite not anticipating 120-year lows in volatility. For both empirical and logical reasons, we do not believe current levels of volatility are sustainable, and we expect both the classic CTA and the directionally-biased long volatility signals to return to profitability as volatility reverts to more historically normal levels and equity prices have any significant drawdown whatsoever. While Conquest STAR has no directional biases outside of its Risk Capture sub-strategy, rising volatility should also improve the trade success rate of its underlying signals.

Conquest STAR UCITS Fund Performance

Another month of declining volatility resulted in a loss for Conquest STAR UCITS Fund, with p&l concentrated in equities. One of the consequences of low price volatility is that stop levels tend to get tighter, aggravating any misdirection in the markets. This year we have repeatedly observed our models with the “correct” position, only to be stopped out before the anticipated price change occurs. DAX in July was a prime example, as systems had established a short position that was stopped-out on the 20th before the largest daily decline of the month. Contrarily, the classic breakout from consolidation in Nasdaq accounted for the largest monthly market gain of +1.2%. While most of the losses in equities were attributable to short-term trading, stop-entry countertrend systems also took losses in the asset class, anticipating roll-overs in DAX, the S&P and Japanese indices. Overall, FX and fixed income results were muted. On absolute and risk-adjusted bases, Conquest STAR continues to outperform the Newedge Short-term Traders Index in 2017.

	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%						-4.24%

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.



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

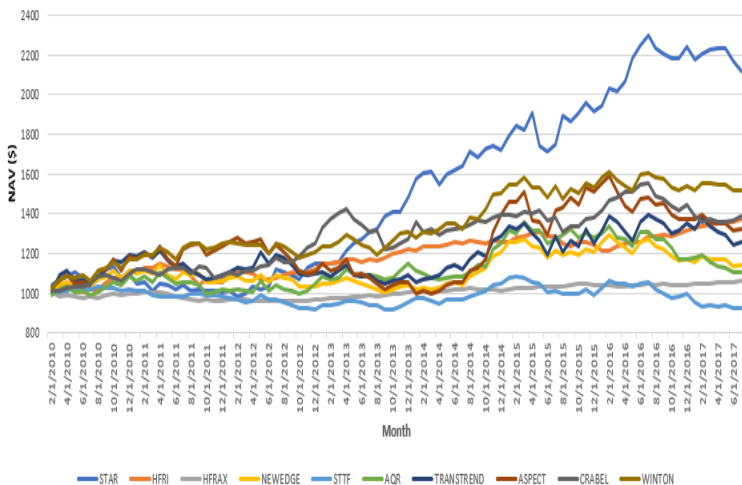
CONQUEST STAR MONTHLY PERFORMANCE (NON-UCITS)*

	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%	-2.43%						-3.86%
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 *

NAV Growth Since Conquest STAR Inception (February 2010)
Versus Comparable Strategies and Indices



*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.

Statistical Analysis and Annual Returns *

Annual Returns				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
2017	-3.86%	-2.74%	4.65%	11.59%
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%)	1.03	0.20	0.85	1.14
Standard Deviation	10.48%	7.66%	4.79%	12.17%
Sortino Ratio (0.25%)	1.81	0.30	1.33	2.01
Upside Deviation	9.14%	5.82%	3.87%	10.76%
Downside Deviation	5.93%	4.95%	3.04%	6.86%
Correlation		0.26	0.12	0.07

Return				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
Compounded Annual Return	11.03%	1.76%	4.32%	14.13%
Cumulative Return	119.24%	13.95%	37.30%	169.54%
% of Positive Months	61.11%	53.33%	65.56%	70.00%

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.