

FACTSHEET

THE MANAGER

Performance Returns

Conquest STAR UCITS Fund returned 6.24% net in October 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

The most significant negative catalyst going into 2019 is the ending stage of quantitative easing as the ECB moves to reduce its balance sheet, which is currently over 5 trillion dollars. While there is no straightforward multiplier that we can assign to ECB stimulus and the equity market, we can observe its impact where the rubber meets the road, for example in Italian BTPs which have seen their worst year since 2011 despite yields still being rather contained near 3%. At the closest point of contact with equity markets, European bank shares hardly paint a picture of confidence as Deutsche Bank sits below its 2008 low. One of the most striking aspects of 2018 has been the divergence between US equities and emerging markets as the latter have experienced a triple headwind of rising rates, a rising dollar, and tariff tensions. These developments have come at an inauspicious time for China amid a deleveraging initiative and have sent the Shanghai Composite Index to four-year lows even as US equities remain more-or-less near their highs.

Conquest STAR UCITS Fund Performance

Conquest STAR generated the bulk of its return in equities as volatility again returned to the markets amid ongoing trade headlines, interest rate pressures, spiking Italian yields, and anticipation of the US election. Naturally these returns were concentrated in the short-term trading sub-strategy. The counter-trend sub-strategy encountered a loss as it attempted to "buy the dip" in equities, a loss that was mitigated by reduced risk for that sub-strategy relative to what it was assigned at the onset of the year before risk-aversion returned to markets. Performance in other asset classes was muted, as was the loss in risk capture, also a result of reduced leverage assigned to that sub-strategy as a function of the risk environment.

The Conquest Risk Index has witnessed its second most risk-averse year since 2008, though the frequency of risk-averse days is not particularly elevated relative to the longer-term history, nor has realized volatility been particularly high relative to the history of the equity market. Conquest's niche, for better or worse, is outperformance in periods of elevated volatility, and the environment appears to have finally turned in our favor. If we look at rolling returns for STAR, we appear to be moving out of a period of stagnate returns as the program did in the transition from 2012 (9% risk-averse) to 2013 (40% risk-averse)

Conquest STAR UCITS Gross Performance Attribution

By Asset Type	Oct	YTD	By Strategy	Oct	YTD
Foreign Exchange	0.12%	1.11%	Short-Term Trading	6.80%	(1.50%)
Fixed-Income	(0.01%)	(0.47%)	Short-Term Trend-Following	0.11%	0.64%
Equities	5.73%	(6.82%)	Counter-Trend	(0.92%)	(3.29%)
			Risk Capture	(0.15%)	(2.02%)

Past performance is not necessarily indicative of future results.

	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%	-6.82%	-1.59%	-0.67%	6.24%			-6.14%
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 6th March 2017. These performance figures refer to the past and past performance is not 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.

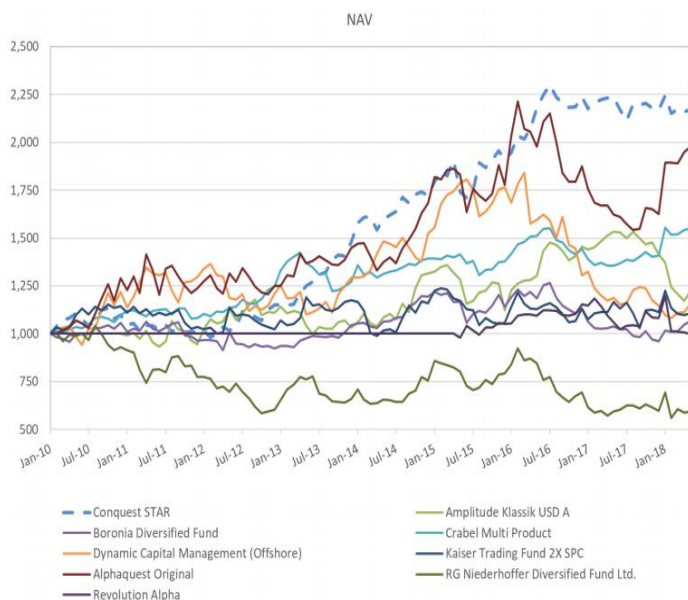
FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$62 million
Strategy AUM	\$118 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/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.	10,000,000/100,000
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 certain 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
2018	-3.62%	-6.16%	-1.77%	3.01%
2017**	-0.59%	2.34%	8.52%	21.83%
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%)	0.86	0.14	0.78	1.11
Standard Deviation	10.46%	7.91%	4.73%	11.97%
Sortino Ratio (0.25%)	1.47	0.21	1.18	1.91
Upside Deviation	8.87%	5.86%	3.74%	10.44%
Downside Deviation	6.10%	5.27%	3.07%	6.93%
Correlation		0.25	0.22	0.02

Return				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
Compounded Annual Return	9.26%	1.37%	3.92%	13.51%
Cumulative Return	116.95%	12.68%	39.96%	203.12%
% of Positive Months	58.10%	53.33%	65.71%	71.43%

Contact Details

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

Management Company
MLC Management Ltd
23 St. Stephen's Green,
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@mlcapital.com

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 certain 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.