

### FACTSHEET

### THE MANAGER

#### Performance Returns

Conquest STAR UCITS Fund returned (1.59)% net 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

Stocks moved higher in August followed by robust US corporate earnings and the continuation of trade talks between the US and other global trading partners, with the focus being primarily on Canada and China specifically. By and large, investors largely dismissed economic events in global markets. Performance of US equity indices reflected this dismissal as the DJIA rose by 2.16%, while the S&P 500 Index returned over 3% for the month. Tech stocks represented by the NASDAQ were atop of the leader board in equities, charging ahead with a return of 5.71%. A significant date in the month was August 21<sup>st</sup> which marked the longest-running bull market in US history.

Regarding Central Bank commentary, the Fed released its minutes from the last meeting of the Federal Open Market Committee (FOMC) which indicated that the Fed would likely raise rates in September, provided the economic outlook continues to perform as expected. The minutes also noted that concerns persist from the ongoing trade disputes between the United States and other global trading partners highlighted above, but these tensions will most likely not alter the Fed’s view of anticipated future rate hikes for the time being under current economic conditions.

#### Conquest STAR UCITS Fund Performance

The loss in Conquest STAR UCITS Fund was concentrated in the short-term trading sub-strategy, particularly within equities, as volatility related to emerging markets generally, and Turkey in particular, abated after a brief expansion. Currencies had a nominal loss for August after having been up over 2% as of mid-month. Most models had not achieved their take-profit targets on long dollar positions and so surrendered the gains in the sharp reversal. Fixed income had a small gain as rates generally fell over the course of the month.

Next month, as previously announced, the ECB will begin the end of its monthly purchasing program, which will culminate in December of this year, removing a large supplier of liquidity from global markets that has propelled markets since the Fed ceased its purchasing program. US mid-term elections in November could also add uncertainty to the continuation of this bull market if Democrats take the House and try to undo many of the tax and regulatory reforms that President Trump has passed over the last two years.

We anticipate an increase in volatility in the last quarter of the year which should bode well for Conquest STAR UCITS Fund and the Fund’s long convexity profile, as we may see a hiccup in the appreciation of risk assets globally.

	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%					-11.06%
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 6<sup>th</sup> 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

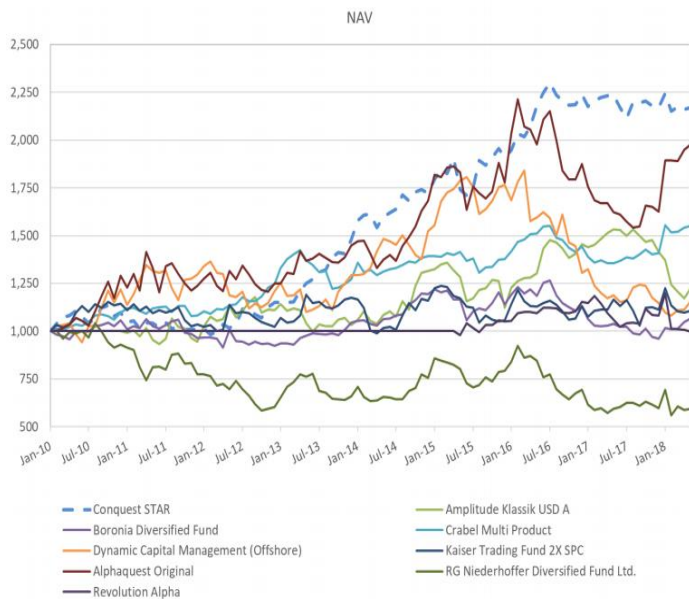
Mr. Feder joined Conquest in 2004. Prior to joining Conquest, Mr. Feder worked in public accounting for seven years, most recently as an audit manager at Grant Thornton’s Financial Services Industry Group. While at Grant Thornton, Mr. Feder was in charge of auditing various hedge funds, private equity partnerships and broker dealers.

#### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$63.7 million
Strategy AUM	\$107.9 million
Inception	6 <sup>th</sup> 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/IE00BYXLLJ19 CHF: IE00BDRHP04/IE00BYXLJN33 USD: IE00BDRHP981/IE00BYXLMJ26

**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
<b>2018</b>	-11.26%	-5.35%	1.45%	6.47%
<b>2017**</b>	-0.59%	2.34%	8.52%	21.83%
<b>2016*</b>	18.37%	-2.87%	5.46%	11.96%
<b>2015*</b>	12.50%	0.03%	-1.11%	1.38%
<b>2014*</b>	18.26%	15.67%	2.98%	13.69%
<b>2013*</b>	29.05%	0.73%	9.13%	32.39%

Risk Statistics				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
<b>Sharpe Ratio (0.25%)</b>	0.77	0.20	0.90	1.22
<b>Standard Deviation</b>	10.63%	7.91%	4.62%	11.77%
<b>Sortino Ratio (0.25%)</b>	1.26	0.30	1.42	2.18
<b>Upside Deviation</b>	8.76%	5.92%	3.78%	10.54%
<b>Downside Deviation</b>	6.44%	5.23%	2.91%	6.59%
<b>Correlation</b>		0.31	0.16	0.08

Return				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
<b>Compounded Annual Return</b>	8.40%	1.81%	4.42%	14.66%
<b>Cumulative Return</b>	99.88%	16.65%	44.96%	223.52%
<b>% of Positive Months</b>	59.22%	54.37%	66.99%	71.84%

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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 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.