

### FACTSHEET

#### Performance Returns

The OTS Asia Opportunity UCITS Fund was up 0.33% in the month of April.

#### Investment Objective & Strategy

The OTS Asia Opportunity UCITS Fund is a Pan-Asian, fundamentally focused long/short equity fund seeking to preserve capital and maximize returns under strict value investing discipline. As a value investor, OTS capitalizes on certain themes in the Asian markets, which are inefficient and volatile with limited sell-side coverage. The fund looks for alignment of interests and takes advantage of a divergence in business quality between companies with strong fundamentals and competitive advantages. OTS then seeks companies trading at significant discounts or premiums to justifiable intrinsic values.

#### Investment Commentary

The fund's positive performance was partly attributable to our technology holdings in Japan and Taiwan. Taiwan-listed Cyberlink Corp announced a buyback for 8.66% of the outstanding shares.

The MSCI Value AC Asia Pacific index advanced 0.42% during the month compared to a 2.28% rise in the MSCI Growth AC Asia Pacific, the largest outperformance by growth securities in the region since last September. Nonetheless, value securities continue to lead growth year to date and as discussed in our white paper "The Case for Value in Asia" we believe this trend will persist and are well positioned to take advantage of the opportunity.

In China, the manufacturing PMI registered 50.3 for April, the lowest level in seven months. We are cautious on China's economy as a whole, but as investors, we are in the privileged position of being able to pick and choose which parts of the economy to be exposed to and to participate only when the price is right. Contrary to what is often reported in the press, China is not one huge monolithic market. In the same month, HK-listed Tomson Group, which has the majority of its assets in Shanghai, reported very strong earnings and paid dividend of HK\$0.43/share, equivalent to a 13% dividend yield.

We thank you for your long-term support.

#### USD Class A Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	2.98%	0.27%	1.23%	0.33%									4.86%
2016	-3.22%	2.80%	3.57%	0.88%	-2.28%	-1.88%	2.90%	1.14%	0.62%	-0.56%	-0.81%	-0.79%	2.12%
2015	-	-	-	-	-	-	-	-	-	-0.45%	-1.31%	-0.72%	-2.46%

The performance figures quoted above represent the performance of the OTS Asia Opportunity UCITS Fund since its launch on 2<sup>nd</sup> October 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.

### THE MANAGER

## OTS CAPITAL MANAGEMENT



**Tony Hsu** began his career at Foxconn International Holdings. After obtaining an MBA in Finance from The Wharton School at the University of Pennsylvania, Mr. Hsu joined Dalton Investments as a Portfolio Manager for Dalton's Asian equity strategies and a team of equity analysts based in Shanghai. He is an Adjunct Professor of Finance at the China European International Business School (CEIBS) Shanghai, and National Taiwan University (NTU), Taipei.

#### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$20.9 million
Inception	2 <sup>nd</sup> October, 2015
Share Class	<b>Class A/Class A Pooled</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.75%
Perf. Fee	17.5%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BYMM8523/IE00BYMM9N76 USD: IE00BYMM9935/IE00BYMMBF33 CHF: IE00BYMM8N02/IE00BYMMB426 GBP: IE00BYMM8H42/IE00BYMMB087

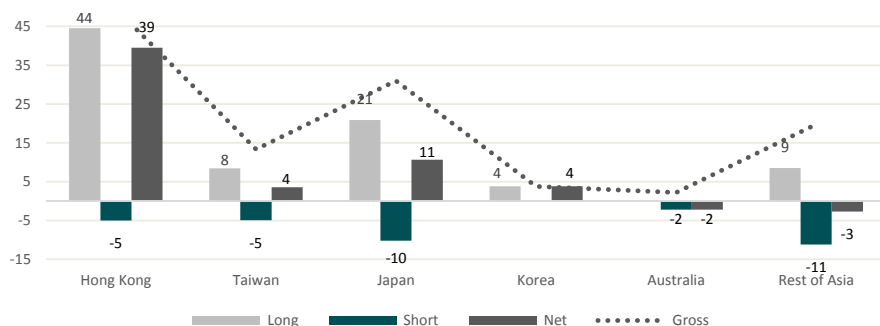
Share Class	<b>Class B/Class B Pooled</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BYMMBP31/IE00BYMMC838 USD: IE00BYMMBZ39/IE00BYMMCT44 CHF: IE00BYMMBT78/IE00BYMMCN81 GBP: IE00BYMMBS61/IE00BYMMCFO8

#### Risk Metrics

Exposure and Risk Summary	(% of NAV)
Long Exposure	86.1%
Short Exposure	-33.5%
Gross Exposure	119.6%
Net Exposure	52.7%
No of Longs	20
No of Shorts	15

### Composition of UCITS Fund

#### Geographic Analysis (% of NAV)



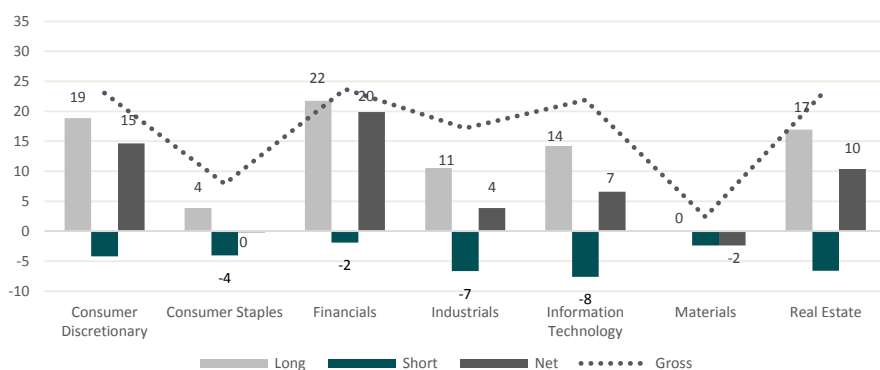
#### Top 5 Longs (% of NAV)

Hong Kong Financial Institution	7.7%
Chinese Property Firm	6.2%
Hong Kong Conglomerate	5.6%
Hong Kong Hotel Operator	5.6%
Hong Kong Conglomerate	5.1%
<b>Total</b>	<b>30.3%</b>

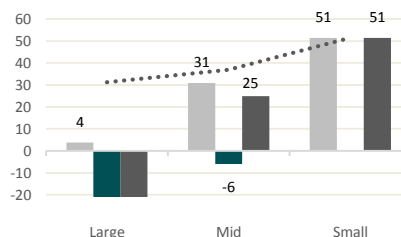
#### Top 5 Shorts (% of NAV)

Global Semiconductor Firm	-2.9%
Hong Kong Property Firm	-2.6%
Taiwanese Semiconductor Firm	-2.5%
Hong Kong Railways Operator	-2.5%
Taiwanese Steel Producer	-2.4%
<b>Total</b>	<b>-12.9%</b>

#### Sector Analysis (% of NAV)



#### Market Cap 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 returns from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to currency exchange risk. The OTS Asia Opportunity 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 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 OTS Capital Management Ltd accepts liability for the accuracy of the contents. OTS Capital Management 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 or in any other fund managed or advised by OTS Capital Management Ltd. The state of the origin of the Fund is the Republic of Ireland. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH -8022 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

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