

FACTSHEET THE MANAGER

Performance Returns

The MontLake Quest Convertible Absolute Return UCITS Fund returned -0.22% for the month of August (USD Institutional Class Founder Pooled).

Investment Philosophy

Quest's investment philosophy is that a well structured portfolio of liquid, high quality Convertible and Equity-Linked Securities can deliver superior absolute returns with a low volatility return profile.

The philosophy is put into practice via a thematic, top-down investment strategy that harnesses the inherently superior defensive characteristics of convertible securities coupled with their robust upside potential. The strategy employs a combination of macro, sector, and company specific inputs to identify cross asset, geographic, and structural trends, determine the associated short- to medium-term impacts and gain exposure to the most likely beneficiaries. The strategy utilizes "best in class" convertible and equity-linked securities to exploit each investment theme. Specific investment targets are vetted via a comprehensive bottom-up research process.

Market Commentary

Our return for August is -0.22% bringing YTD return to +0.65%. Equity markets were mixed as the BRICs and S&P continued their upward climb but Europe and Japan were once again negative; S&P +0.30%, EU -0.78%, NKY -1.34% and BRIC +3.86%. US and Euro rates traded lower with the USD declining further as the market worried about continued US political divisive rhetoric and North Korean risk. Oil continued to confuse as it re-established the downward trend it had reversed in July. Volatility was up over 50% at one point, but reversed and closed near it lows.

Semiconductors were the one bright spot in an otherwise slow month with Financials giving back some of the gains we'd seen over the last couple of months. Continuing political uncertainty in the US as well as Geo-Political risks associated with North Korea muddied the waters and made it hard to catch any particular theme. We continued to focus in the US, as the volatility opportunity is the most compelling (given stretched stock valuations), while we continued to avoid Europe and Japan. However, there are signs of life in Europe and we think it may be interesting in the near future.

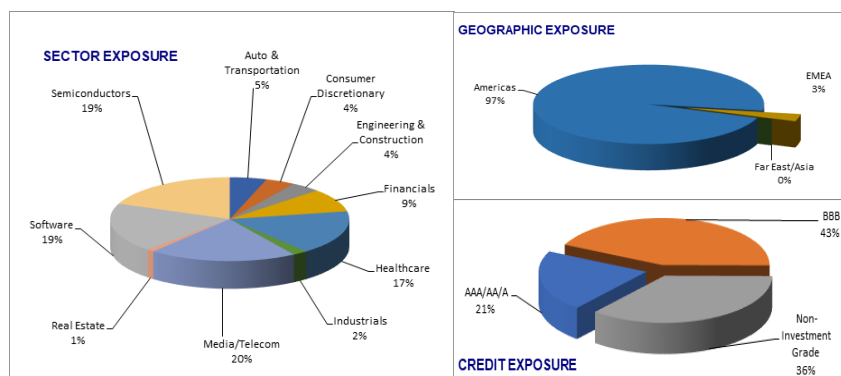
Finally, we'd like to thank everyone for their vote of confidence and investments over the past year. We wish each of you the best of luck going forward poised to selectively add investments as opportunities and entry points present themselves.

USD Institutional Class Founder Pooled Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	0.35%	0.14%	-1.12%	0.89%	0.00%	0.35%	0.27%	-0.22%					0.65%
2016	-	-	-	-	-	-	-0.01%	0.18%	-0.44%	0.00%	-1.24%	0.50%	-0.96%

The performance figures quoted above represent the performance of the MontLake Quest Convertible Absolute Return UCITS Fund since its launch on 14th July 2016. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

UCITS Portfolio Exposure



Frank Campana has vast experience in the securities industry, the majority of which has been dedicated to trading and researching convertible securities. Prior to forming Quest Investment Management, L.L.C., Frank worked at Forest Investment Management managing the International Convertible Bond Arbitrage Fund. Prior to that, Frank spent 5 years working with James F Doolin at ING Barings Furman Selz identifying, evaluating and trading international convertible securities. This process included the assessment of the underlying country, currency, sector and credit risks associated with each convertible security. Frank also utilized a system that identified theoretically cheap convertible swap ideas. His analysis included return on capital based on cash flow, along with a breakdown of each security's optionality in terms of delta, gamma, vega and implied volatility. These ideas were marketed to both arbitrage and outright money management firms. Frank also spent 7 years in senior control functions at Chase Manhattan Bank, Nomura Securities and Bankers Trust Company. Frank earned a BA degree in Economics from Lehman College.

James Doolin has decades of experience in the securities industry, all of which has been dedicated to trading and investing in global convertible securities. Prior to forming Quest, Jim spent 6 years as Managing Director of the Convertible Department at ING Barings. Jim was in charge of the trading, research, sales and marketing of convertible securities to large U.S. institutional money managers. The department deployed substantial capital in market making as well as proprietary investing. Jim also gained extensive experience in the trading, evaluation and risk management of convertibles, warrants and derivatives at firms such as Credit Suisse, EF Hutton and Cresvale International. Jim also headed the Convertible Department at Lehman Brothers and spearheaded convertible syndicate pricing, market making and the proprietary book. Jim earned an MBA from the Rider College School of Management and a BA in Finance/Economics at Northeastern University.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$21.9m
Strategy AUM	\$57m
Inception	14 th July, 2016

Share Class	Inst Class A/Inst Class B
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%/1.75%
Perf. Fee	20%
Min Init. Sub.	1,000,000/100,000
ISIN Codes	EUR: IE00BD3CQ612/IE00BD3CQ616 USD: IE00BD3CQ836/IE00BD3CQJ47 CHF: IE00BD3CQ943/IE00BD3CQK51 GBP: IE00BD3CQ729/IE00BD3CQH23

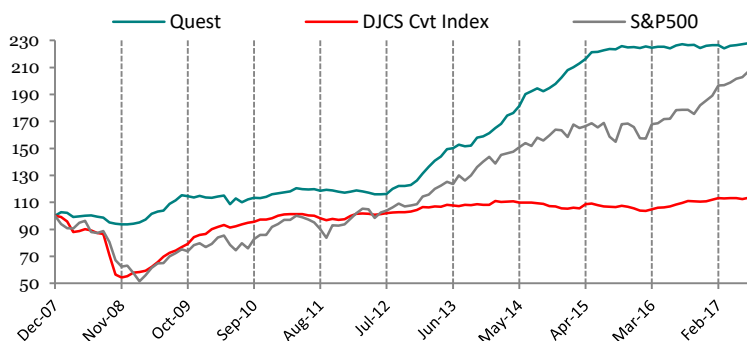
Share Class	Retail/Founder
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2%/1.25%
Perf. Fee	20%/15%
Min Init. Sub.	10,000/100,000
ISIN Codes	EUR: IE00BD3CQL68/IE00BD3CQZ05 USD: IE00BD3CQN82/IE00BD3CR131 CHF: IE00BD3CQP07/IE00BD3CR248 GBP: IE00BD3CQM75/IE00BD3CR024

QUEST GLOBAL CONVERTIBLE FUND LTD MONTHLY PERFORMANCE (NON-UCITS)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	0.27%	0.03%	-1.04%	0.82%	0.16%	0.33%	0.35%	-0.20%					0.71%
2016	-0.27%	0.57%	-0.46%	0.27%	0.02%	-0.53%	1.01%	0.40%	-0.29%	0.06%	-0.99%	0.65%	0.42%
2015	2.65%	1.03%	1.41%	1.54%	2.31%	0.11%	0.45%	0.47%	-0.11%	1.08%	-0.45%	0.07%	11.05%
2014	2.34%	1.87%	3.67%	1.12%	2.94%	4.82%	1.20%	1.06%	-1.05%	1.14%	1.67%	2.39%	25.64%
2013	4.11%	3.72%	3.32%	2.23%	3.70%	0.53%	1.80%	-0.76%	0.23%	3.89%	0.57%	1.53%	27.73%
2012	0.65%	0.76%	-0.61%	-0.77%	-1.02%	0.04%	0.28%	3.10%	1.76%	0.02%	0.63%	2.78%	7.80%
2011	0.61%	0.72%	0.65%	1.92%	-0.48%	-0.25%	0.11%	-1.02%	0.72%	-0.49%	-0.70%	-0.68%	1.08%
2010	-1.17%	-0.12%	0.79%	0.56%	-5.51%	3.98%	-2.49%	1.91%	1.06%	-0.24%	0.93%	1.47%	0.85%
2009	0.37%	1.00%	2.18%	4.38%	1.64%	0.85%	4.78%	2.43%	3.40%	-0.75%	-0.73%	1.10%	22.51%
2008	2.80%	-0.60%	-2.87%	0.39%	0.57%	0.18%	-1.02%	-0.59%	-3.59%	-1.07%	-0.51%	0.06%	-6.22%
2007	1.79%	2.04%	0.27%	0.26%	1.52%	0.29%	0.23%	-0.52%	2.31%	2.56%	1.19%	-0.47%	12.04%
2006	2.13%	0.51%	0.26%	0.30%	1.06%	0.06%	1.02%	1.33%	0.30%	0.33%	1.55%	1.85%	11.22%
2005	-1.00%	0.22%	-0.81%	-1.19%	-1.42%	1.17%	3.15%	1.65%	2.76%	0.63%	0.20%	3.36%	8.91%
2004	0.81%	0.30%	0.69%	1.02%	0.03%	-2.25%	0.05%	0.15%	-0.72%	-0.93%	0.16%	0.43%	-0.31%
2003	1.33%	1.06%	0.16%	0.50%	0.90%	-1.43%	-0.47%	-0.93%	0.36%	0.76%	0.54%	0.75%	3.55%
2002	2.01%	0.36%	0.28%	0.11%	1.14%	0.61%	0.53%	0.53%	1.52%	1.19%	1.13%	0.28%	10.10%
2001					0.76%	1.11%	0.74%	1.01%	2.20%	2.07%	2.16%	1.32%	11.94%

*The above performance pertains to the Quest Global Convertible Fund Ltd and is not representative of the MontLake Quest Convertible Absolute Return UCITS Fund. UCITS Funds have to abide by onerous investment restrictions and consequently the performance of the MontLake Quest Convertible Absolute Return UCITS Fund may not be similar to that presented above.

QUEST GLOBAL CONVERTIBLE FUND LTD PERFORMANCE CHART (NON-UCITS)*



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RISK STATISTICS

Average Annual Total Return:	8.80%
Percent of Positive Months:	77%
Sharpe Ratio (Annual):	1.46
Standard Deviation (Annual):	4.98%
Beta (vs. S&P 500):	0.10

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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. The MontLake Quest Global Convertible Absolute Return 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 Quest Global Advisors, LLC accepts liability for the accuracy of the contents. 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. 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. Issued and approved by ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland.