

FACTSHEET

Performance Returns

The OTS Asia Opportunity UCITS Fund was up 1.06% in the month of August.

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

July 1st marked the 20th anniversary of the return of Hong Kong to Chinese sovereignty, and the OTS team, together with the rest of the city, were treated to massive fireworks displays over Victoria Harbor. Prior to the handover, there were widespread doubts as to whether Hong Kong would be permitted to keep its freewheeling capitalist economic system. Yet while Hong Kong has faced its share of challenges over the past two decades, there can be little doubt that such worries were overblown and in fact, Hong Kong's core economic policies have changed little in the past 20 years.

Half a continent away in India, 1 July 2017 marked another instance of national integration, one of a more prosaic form but whose economic significance is likely to be far greater. July 1st saw the introduction of the Goods and Services Tax (GST), a reform over 30 years in the making.

Investors are hardly known for their enthusiasm about new taxes, yet the GST has been eagerly anticipated as it represents what is arguably the most important economic reform of the past decade.

Traditionally, the 29 states and 7 union territories of India have levied a tangled web of taxes and levies, requiring complex layers of enforcement bureaucracy and creating ample opportunities for corruption and rent seeking. Carrying goods across state borders required passing through duty checkpoints where lines of idle trucks would stretch as far as the eye could see, often waiting days for clearance from tax inspectors. These checkpoints served as significant barriers to trade, effectively preventing India from functioning as an integrated national market.

The GST subsumes a dizzying array of taxes and levies and replaces them with a consistent set of tax rates across the nation. Checkpoints between neighboring states have been abolished. Of course, the GST has been accompanied with considerable fanfare and by most measures the India market does not look cheap. Yet over 60% of listed equities trade below book value. Moreover, many of the greatest beneficiaries of national economic integration are likely to be relatively off-the-radar regional players who are now free to expand beyond their home state. We continue to hold an overweight position in entrepreneur-run, attractively valued companies in India. 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%	-1.53%	2.27%	-1.91%	1.06%					4.68%
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 2nd 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

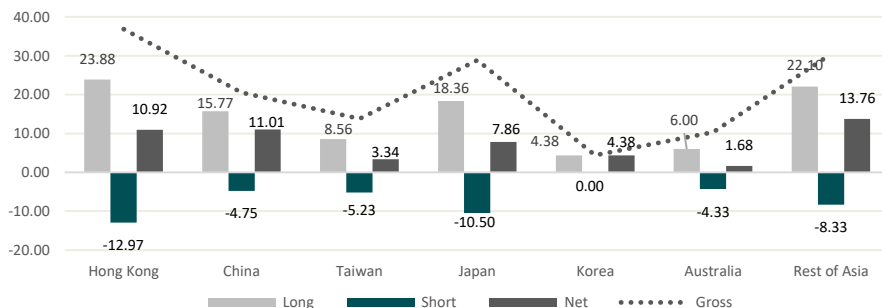
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$21 million
Inception	2 nd October, 2015
Share Class	Class A/Class A Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.75%
Perf. Fee	17.5%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BYMM8523/IE00BYMM9N76 USD: IE00BYMM9935/IE00BYMMBF33 CHF: IE00BYMM8N02/IE00BYMMB426 GBP: IE00BYMM8H42/IE00BYMMB087
Share Class	Class B/Class B Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
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Risk Metrics

Exposure and Risk Summary	(% of NAV)
Long Exposure	99.2%
Short Exposure	-46.1%
Gross Exposure	145.2%
Net Exposure	52.9%
No of Longs	24
No of Shorts	18

Composition of UCITS Fund

Geographic Analysis (% of NAV)



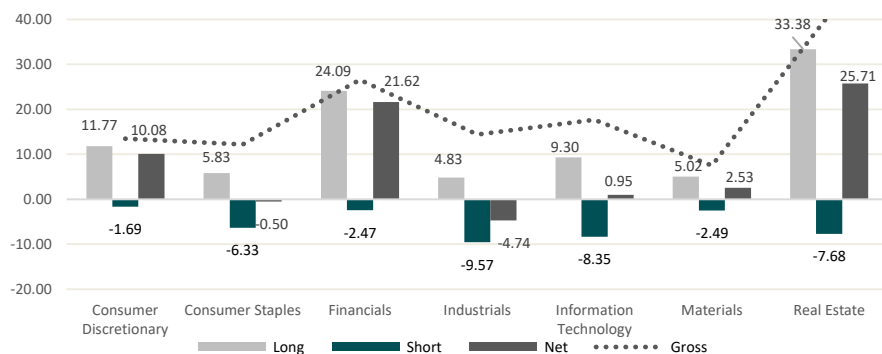
Top 5 Longs (% of NAV)

Hong Kong Financial Institution	6.6%
Pan-Asia Conglomerate	6.1%
China Property Firm	6.1%
Pan-Asia Property Firm	6.0%
Taiwan Multimedia Software Firm	5.7%
Total	30.5%

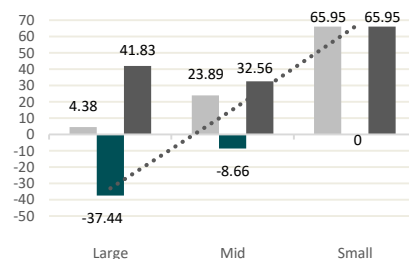
Top 5 Shorts (% of NAV)

Global Semiconductor Firm	-3.3%
Hong Kong Real Estate Trust	-2.9%
Taiwan Semiconductor Firm	-2.7%
Thailand Airports Management Firm	-2.7%
Hong Kong Railway Operator	-2.5%
Total	-14.1%

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). 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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