

FACTSHEET

Performance Returns

Conquest STAR UCITS Fund returned (0.26%) in December 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

In general, 2017 was an inhospitable environment for momentum-oriented short-term trading, as it was one of the least volatile years by a number of measures going back 122 years. This level of volatility extended across most asset classes and was atypical even for the recent period of quantitative easing in which the original version of STAR began trading in 2010.

Short-term CTAs are more sensitive to changes in volatility and tend to perform better in periods of elevated volatility than their longer-term counterparts. Reflecting this pattern, the annual return for the SG Short-term Traders Index was the worst in its history going back to 2008, while the longer-term SG CTA Index was modestly positive for 2017. Likewise, STAR's positive p&l was concentrated in its non-momentum sub-strategies, Risk Capture and Counter-trend. Drags on performance were concentrated in the Trend-following sub-strategy, which has a significantly shorter average time horizon than the Newedge CTA Index.

Corporate tax changes in the US were the main factor of volatility suppression in 2017, as the familiar mantra of "there is no alternative" to equities intensified. As the tax-related impact on earnings becomes fully priced-in to equity prices, we expect overall volatility to return to more typical historical levels. We are witnessing an unprecedented excursion of falling volatility and rising asset prices in which the S&P 500 has risen for 21 of the past 22 months, an event that had a vanishingly small naive probability of 0.04%.

While STAR is an "all-weather" product that exhibits a near-zero correlation to the S&P 500, its performance is still reliant on some measure of realized volatility and we would expect improved performance to come with higher volatility. Like 2017, 2016 was also almost completely risk-seeking, but pockets of volatility early in 2016, and surrounding the Brexit made a very significant difference to the strategy's annual return, with the original STAR strategy returning over 16% in 2016. Risky assets that are typical of most investors' exposure tend to decline with higher volatility than they rise, and we expect the inherent convexity of shorter-term CTAs such as Conquest STAR to provide portfolio diversification when it is most needed.

Conquest STAR UCITS Fund Performance

December's positive returns were concentrated in equities, where the Counter-trend sub-strategy mitigated price misdirection in the first week of the month. Counter-trend also contributed to fixed income results among trend reversals. Losses were concentrated within currency trend-following positions as the dollar would temporarily strengthen in the first half of December. Nasdaq was the most profitable market traded while DAX was the least profitable contract. Conquest STAR UCITS outperformed its closest benchmark, the SG Short-term Traders Index, which returned (1.11%) during the period of parallel trading in 2017. At equivalent volatility, the Short-term Traders Index would have returned (1.77%) over the period in which Conquest STAR returned (0.55%). Following its inception on March 10th, Conquest STAR UCITS returned (0.55%) net and +1.31% gross for the year of 2017.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	0.07%	0.19%	0.49%	-2.42%	-2.61%	3.75%	0.00%	0.50%	-0.15%	-0.26%	-0.55%

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 guarantee of future performance or a reliable guide to future performance.

THE MANAGER



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	\$80 million
Strategy AUM	\$82 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: IE00BYXLQ63/IE00BYXLJB11 CHF: IE00BYXLS87/IE00BYXLJD35 USD: IE00BYXLR70/IE00BYXLC28
Share Class	Institutional Founder Pooled/Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/2%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/10,000
ISIN Codes	EUR: IE00BDRHP767/IE00BYXLJK02 GBP: IE00BDRHP874/IE00BYXLJL19 CHF: IE00BDRHP04/IE00BYXLJN33 USD: IE00BDRHP981/IE00BYXLJM26

CONQUEST STAR MONTHLY PERFORMANCE (NON-UCITS)*

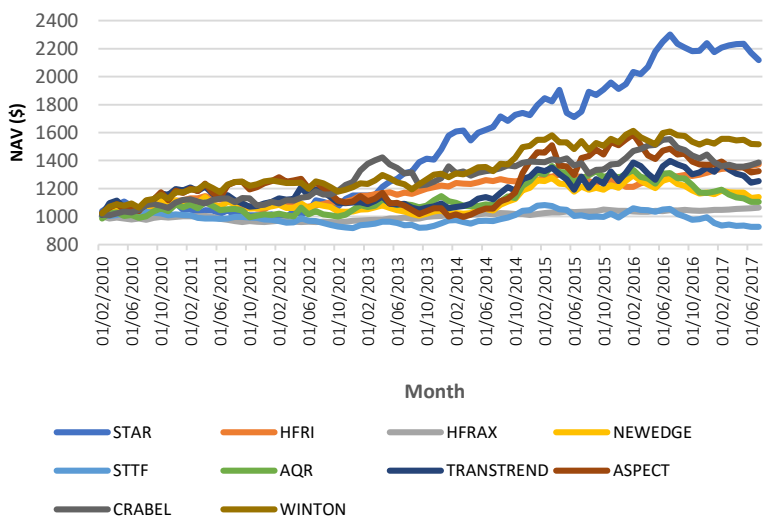
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-2.70%	2.12%	0.65%	0.31%	0.40%	-2.46%	-2.43%	3.74%	0.00%	0.50%	-1.09%	-0.41%	-1.29%
2016	1.35%	4.52%	-0.67%	3.31%	5.37%	2.99%	2.17%	-2.27%	-1.09%	-0.95%	0.27%	2.28%	18.37%
2015	4.10%	2.83%	-0.47%	4.24%	-8.69%	-0.17%	2.26%	8.24%	-1.41%	1.88%	2.25%	-2.26%	12.50%
2014	5.91%	0.30%	0.63%	-4.95%	3.76%	1.41%	1.47%	4.62%	-0.44%	3.24%	1.75%	-0.37%	18.26%
2013	0.19%	-0.26%	-0.72%	6.22%	2.98%	3.04%	2.23%	-0.15%	5.58%	2.42%	-0.42%	4.99%	29.05%
2012	1.48%	-4.64%	2.07%	4.14%	-1.93%	1.91%	7.55%	-0.94%	-1.57%	-1.87%	5.32%	3.16%	14.94%
2011	-4.14%	0.91%	-4.65%	2.79%	-0.29%	-2.38%	2.59%	-2.92%	0.16%	-1.35%	-1.34%	-0.08%	-10.48%
2010	-	3.75%	3.23%	0.65%	2.56%	-2.93%	-3.01%	1.58%	5.17%	0.92%	-4.82%	2.09%	9.06%

*The above performance pertains to the Conquest STAR and is not representative of the Conquest STAR UCITS Fund, UCITS Funds have to abide by onerous investment restrictions and consequently the performance of the Conquest STAR UCITS Fund may not be similar to that presented above.

Conquest STAR Performance vs. Other Alternative Strategies *

Statistical Analysis and Annual Returns *

NAV Growth Conquest STAR Since Inception (February 2010)



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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). 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 onerous 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. 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. The state of origin of the Fund is the Republic of Ireland. Issued and approved by ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland.

Annual Returns

	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
2017	-1.29%	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%)	1.02	0.27	0.92	1.21
Standard Deviation	10.29%	7.67%	4.67%	11.88%
Sortino Ratio (0.25%)	1.81	0.42	1.44	2.14
Upside Deviation	9.00%	5.92%	3.82%	10.60%
Downside Deviation	5.79%	4.87%	2.96%	6.68%
Correlation		0.26	0.11	0.06

Return

	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
Compounded Annual Return	10.79%	2.32%	4.56%	14.61%
Cumulative Return	125.10%	19.90%	42.39%	194.27%
% of Positive Months	60.00%	54.74%	67.37%	71.58%