

## FACTSHEET

## THE MANAGER

### TIBER DIVERSIFIED UCITS Fund Performance

The TIBER DIVERSIFIED UCITS Fund ended down -2.40% in September.

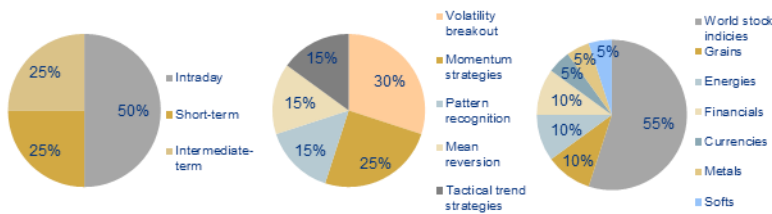


MONTHLY RETURNS													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2016	-	-	-	-	0.10%	0.53%	0.36%	-1.79%	-2.40%				-3.20%

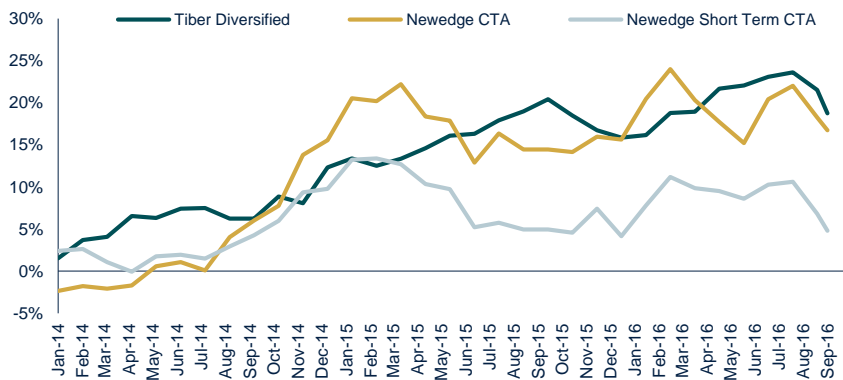
The performance figures quoted above represent the performance of the TIBER DIVERSIFIED UCITS Fund since launch on 18<sup>th</sup> May 2015. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

### Trading Strategy

The Tiber Diversified Program trades several of the most liquid exchange traded futures markets using different algorithms with a fully systematic execution. Average holding period of about 4.5 days. The Program is traded with multiple strategies including mean reversion, volatility breakout, pattern recognition and momentum and tactical trend strategies. Each position has its own stop loss and the aim is to create a diversified portfolio with respect to sectors and strategies.



### TIBER DIVERSIFIED UCITS Fund\*



\*The above performance pertains to the performance of the TIBER Diversified Program since Jan 2014 as per the managed accounts track-record, which is not the UCITS regulated Fund. Figures are gross of Management and Performance fees.

MONTHLY RETURNS													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	1.54%	2.13%	0.37%	2.38%	-0.22%	1.04%	0.04%	-1.15%	-0.00%	2.46%	-0.73%	3.95%	12.34%
2015	0.95%	-0.79%	0.75%	1.10%	1.31%	0.20%	1.37%	0.88%	1.03%	-1.41%	-1.47%	-0.78%	3.13%
2016	0.28%	2.27%	0.11%	2.31%									5.04%

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### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Inception	18 <sup>th</sup> May, 2016
Share Class	Inst Class /Inst Class Pooled
Currency	EUR
Mgt. Fee	2.00%
Perf. Fee	20.00%
Min Init. Sub.	1,000,000 EUR
ISIN Codes	EUR: IE00BYWQC33/IE00BYWQD40

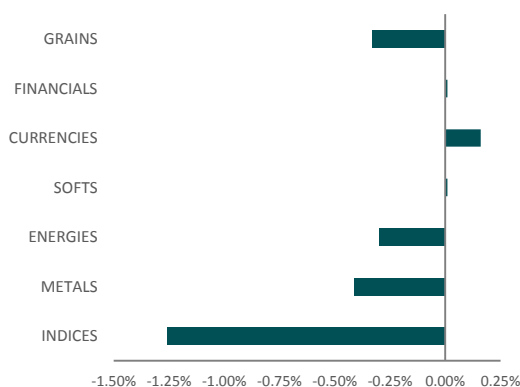
- Short term: investment horizons vary from intraday to about 10 days (average holding period is 4.5 days)
- Fully Systematic: strategy signal generation and execution are completely automated, reducing costs and execution errors
- Multi-strategy
- Daily liquidity
- Low margin/equity (the average is about 8%, with peaks in the range of 12-15%)
- Downside protection
- Adaptive strategies highly responsive to changes in market volatility and dynamics
- Low to no correlation with both traditional asset classes and other CTAs
- Rigorous risk management approach
- Filtering techniques: sophisticated functions aiming at making the intraday trading more selective and efficient. It is a suit of models built to capture a higher proportion of variance in forward returns by allowing trading systems to adapt to the different market environments more quickly

### TIBER Diversified

STATISTICS	SYSTEMATIC TRADING TIBER Diversified Program
Annualized return	6.45%
Annualized volatility	4.79%
Skew ness	0.13
Excess kurtosis	0.03
VaR 99%	-2.55%
Annual Sharpe Ratio (Rf=1.0%)	1.14
Sortino Ratio (vs mean) (Rf=1.0%)	2.19
Up months %	70%
Down n months %	30%
Max monthly loss	-2.40%
Max draw down	-4.13%
Date of Max Draw down	Sep-16

The above statistics pertain to the performance of the TIBER Diversified Program since Jan 2014 as per the managed accounts track-record, which is not the UCITS regulated Fund. Figures are gross of Management and Performance fees.

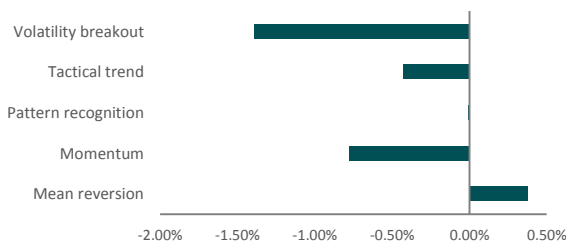
**Monthly Sector Performance Attribution<sup>^</sup>**



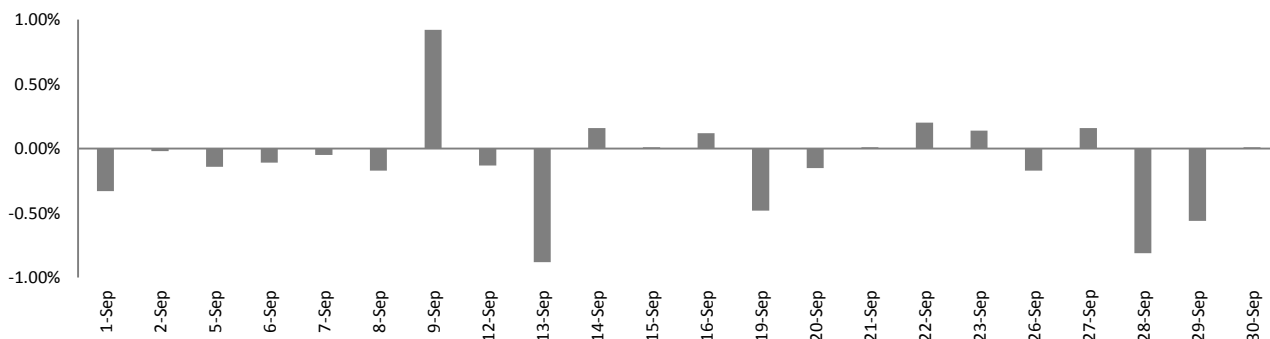
**Correlations<sup>^</sup>**

Correlation Analysis				
	TIBER DIVERSIFIED PROGRAM	CTA INDEX	S&P 500	HEDGE FUND INDEX
TIBER DIVERSIFIED PROGRAM	1			
CTA INDEX	0.04	1		
S&P 500	-0.33	-0.11	1	
HEDGE FUND INDEX	-0.20	0.04	0.77	1

**Monthly Sector Performance Attribution<sup>^</sup>**



**Daily returns**



<sup>^</sup>The above performance pertains to the performance of the TIBER Diversified Program since Jan 2014 as per the managed accounts track-record, which is not the UCITS regulated Fund. Figures are gross of Management and Performance fees.

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No. 558076

**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 TIBER Diversified UCITS Fund (the "Fund") may use higher leverage and structured financial instruments (SFI) to gain commodity exposure as part of the investment process. Investments in commodities are highly volatile and involve a high degree of risk and may therefore only be suitable for the more experienced investor. 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 TIBER Capital LLP accepts liability for the accuracy of the contents. TIBER Capital LLP is authorised and regulated by the UK Financial Conduct Authority. Funds regulated under UCITS must abide by onerous investment restrictions. Consequently the TIBER Diversified UCITS Fund will only invest in commodities through a SFI. 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.*