

### FACTSHEET

#### Performance Returns

The Ronit Global Opportunities UCITS Fund returned +2.08% in the month of August (USD Institutional A Founder Class).

#### Investment Objective & Strategy

The Ronit Global Opportunities UCITS Fund seeks long term absolute returns in global opportunities by trading a fundamental, bottom-up strategy with macro overlays, to capitalize on Global Opportunities (long-short strategy) with a focus on Emerging Markets and the European periphery. The investment strategy will only invest across a liquid capital structure and is expected to have an equity bias over time. The team believe that fundamental research coupled with a sensible understanding of the risk/reward and idiosyncratic risks can generate attractive returns over time and across market cycles.

#### Monthly Commentary

Historically, the summer months and in particular August have tended to be a good period to step back calmly, catch up on reading and generally attempt to disconnect from the 24/7 news cycle that financial markets live in. Although it remains true that people continue to be less motivated to make important decisions during these months, which leads to a window of lower activity, a calm summer month remains more of a vestige of the past. This past month was no exception and it was the turn of geopolitical events to grab the headlines.

Even though the news flow might not stop, the summer months gives you an opportunity to reflect on the first half of the year and the areas you want to focus on going forward. One of the most insightful things we've read this summer is from a newsletter written by a friend of ours. In his letter (which is cleverly and elegantly written but in Spanish so we cannot quote directly) he discussed that when he reflected on the events of the last 6 months, he realised he had been quite accurate on many of his predictions for a variety of global macroeconomic events and economic variables, but how little that accuracy had helped him in the trading of markets. As matter of fact his forecasts had led him to think he would be facing severe corrections.

It has indeed been the case that financial commentators have been inundating all of us with views on macro or geopolitical events but so far this year performance has come from a focus on company specific developments. For all the debate on whether inflation would reach 2% in any part of the developed world (who came up with 2% in the first place anyway?), or what phrases any central banker would utter, the opportunities have been in the earnings growth in some sectors and the business model challenges for others. On the big macro topics neither commentators nor authorities have been very accurate.

From our point of view, the uncertainty and difficulty to evaluate many of these macro trends, continues to validate our bottoms up approach of looking for micro opportunities in areas of the world where we have experience and knowledge. Additionally, we are active in markets where we believe investors have been less interested as a result of general macro concerns. We are happy for these factors to remain their big discussion points since it will continue to provide us with attractive investment opportunities. This micro focus does not mean that we are unaware of what we continue to believe is a relatively stretched investment environment as a result of the distortions and pressures that QE and low interest rates have forced upon long term investors and savers. We continue to think that for a portfolio of our nature, with its micro focus and willingness to have clear idiosyncratic views which are not always popular, volatility remains a great asset to complement it. It is a popular theme of conversation to discuss whether volatility is cheap or just low; the events of the last few years have proven the low volatility players right.

Although volatility as an asset class might not be as cheap as it appears, this does not mean that it cannot represent a good complement for a portfolio given its characteristics in moments of dislocation. The last few years have shown us plenty of examples of events that were not fully anticipated such as the China devaluation, the taper tantrum, Brexit or Trump winning the election. Keeping a volatility position in a portfolio allowed you, as a long term investor, to take advantage of the correction in prices to add to positions. Additionally, although buying the dip mentality is fully engrained now among market participants, there have been periods in the last decades where that strategy could have had very different outcomes.

These days with immediate feedback loops and impatience of market participants, it is not easy to hold onto views or strategies that have little or no momentum. Focusing on these alone does not seem wise either, but they remain interesting and we continue to believe strongly in their fundamental role in our investment approach.

From a portfolio point of view the major developments have been our continued reduction in some of our long corporate credit positions, as spreads continue to tighten and our high conviction credit ideas (e.g. Petrobras, Colombian telco) reach spread levels that we believe are less attractive for our cost of capital. Across the portfolio we continue to be very excited by the potential in our largest positions especially after having seen their recent quarterly results which have reinforced many of the trends we have been expecting. One example of those developments was the recent results of an investment we have had in 58.com, the leading online classifieds business in China.

#### Ronit Global Opportunities UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	0.82%	0.03%	0.00%	-0.19%	0.04%	-6.05%	3.88%	2.08%					0.32%
2016												0.04%	0.04%

The performance figures quoted above represent the performance of the USD Institutional Founder A Share Class in the Ronit Global Opportunities UCITS Fund since launch on 5<sup>th</sup> December 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.

#### Ronit Global Opportunities Master Fund LTD Performance (Non-UCITS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	1.06%	-3.30%	7.90%	2.08%	-4.31%	1.70%	3.53%	1.02%	-1.62%	2.29%	-2.34%		7.67%
2015	-3.81%	4.35%	-4.67%	4.68%	-2.74%	-4.60%	-1.65%	5.55%	1.17%	0.46%	2.91%	-2.25%	-1.36%
2014	-1.87%	1.17%	3.98%	2.65%	-1.22%	3.46%	4.82%	-0.97%	-0.49%	-3.39%	-0.30%	0.36%	8.13%
2013						0.2%	1.4%	-1.1%	2.1%	4.2%	-0.1%	-0.08%	6.67%

The performance figures quoted above represent the performance of the Ronit Global Opportunities Master Fund LTD since launch on 1st June 2013 and not the Ronit Global Opportunities UCITS Fund. UCITS Funds have to abide by onerous investment restrictions and consequently the performance of the Ronit Global Opportunities UCITS Fund may not be similar to that presented above. 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

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#### Edward Misrahi (Founding Partner and CIO)

Prior to starting Ronit, Edward was a founding partner of Eton Park in 2004 and subsequently managed public and private Emerging Market and European investments for the firm over the next eight years.

Edward worked for Goldman Sachs & Co., becoming a partner in 2000, where his role included Financial Analyst in Structured Finance, Member of Equities Arbitrage Group, Member of Global Emerging Markets Committee and Co-Head of Latin America for the Firm.

#### Luis Arenzana (Founding Partner)

Luis was Founding Partner and Portfolio Manager of Shelter Island Capital Management (2003-2013). Here he managed a European Event-Driven Strategy. From 2010 he also managed the Shelter Island Total Return Fund (a Long-Short Equity & Credit Mandate).

From 2008 onwards he also offered advisory services to institutional clients investing in Spain. Prior to founding Shelter Island, Luis was an Executive Director at Orchard Capital Advisors (2001-2003) – here he worked as a Senior Analyst for the European Long-Short Equity Strategy.

### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$42.8m
Strategy AUM	\$219 million
Inception	5 <sup>th</sup> December 2016
Share Class	Institutional/Institutional Founder
Currency	EUR/USD/GBP
Mgt. Fee	1.75%/1.5%
Perf. Fee	17.50%/15%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BD87RV38/IE00BD87S431 USD: IE00BD87RX51/IE00BD87S654 GBP: IE00BD87RW45/IE00BD87S548
Share Class	Institutional A Founder/Retail Pooled
Currency	EUR/USD/GBP
Mgt. Fee	1.2%/2%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/10,000
ISIN Codes	EUR: IE00BD8BVG80/IE00BD87SM12 USD: IE00BD87RT16/IE00BD87S878 GBP: IE00BD8BVH97/IE00BD87S761

### Top 5 Positions (Exposure as % of NAV)

Top 5 Equity Long		Top 5 Corporate Credit Long		Top 5 Equity Short	
TAESA	8.27%	BANCO MERCANTIL DE NORTE	4.32%	Undisclosed – Financials (US)	2.63%
ANHEUSER-BUSCH INBEV	6.13%	PETROBRAS	3.33%	Undisclosed – Telecoms (Mexico)	2.50%
VEON LTD	5.57%	COLOMBIA TELECOMUNICACION	2.90%	Undisclosed – Financials (Spain)	2.29%
YANDEX NV	4.95%	PETROLEOS DE VENEZUELA	2.15%	Undisclosed – Financials (Argentina)	2.20%
BB SEGURIDADE PARTICIPACOES	4.90%	PAMPA ENERGIA	1.26%	Undisclosed – Financials (Spain)	1.91%

### Top P&L Contributors (Ex-Hedges and CDS)

Positive			Negative		
	Strategy	%		Strategy	%
58.COM INC	Equity Long	0.92%	Undisclosed – Consumer (Italy)	Equity Short	-0.43%
GERDAU SA	Equity Long	0.46%	Undisclosed – Financials (Argentina)	Equity Short	-0.35%
SBERBANK PJSC	Equity Long	0.33%	Undisclosed – Financials (Argentina)	Equity Short	-0.31%
BANCO DO BRASIL S.A.	Equity Long	0.32%	ANHEUSER-BUSCH INBEV	Equity Long	-0.13%
CIA DE MINAS BUENAVENTUR	Equity Long	0.28%	LAFARGEHOLCIM LTD	Equity Long	-0.11%

### Exposures (% of NAV)

By Country					By Sector					By Market Cap (Equities only)				
	Long	Short	Net	Gross		Long	Short	Net	Gross		Long	Short	Net	Gross
Brazil	36.66%	0.00%	36.66%	36.66%	Financials	32.64%	-15.32%	17.32%	47.95%	> 10 Billion \$	33.21%	-37.43%	-4.22%	70.64%
Mexico	10.40%	-4.08%	6.32%	14.48%	Telecommunications	20.43%	-2.50%	17.93%	22.92%	5 - 10 Billion \$	32.54%	-3.10%	29.44%	35.63%
Russian Federation	12.12%	0.00%	12.12%	12.12%	Consumer	13.07%	-4.30%	8.77%	17.37%	2 - 5 Billion \$	15.37%	-2.41%	12.96%	17.78%
Spain	6.96%	-4.21%	2.75%	11.16%	Materials	12.15%	0.00%	12.15%	12.15%	< 2 Billion \$	7.26%	0.00%	7.26%	7.26%
Germany	0.00%	-9.64%	-9.64%	9.64%	Utilities	10.32%	-1.45%	8.87%	11.76%	<b>Total</b>	<b>88.38%</b>	<b>-42.94%</b>	<b>45.44%</b>	<b>131.31%</b>
United States	5.12%	-2.84%	2.28%	7.96%	Government	0.15%	-7.75%	-7.60%	7.89%					
China	7.19%	0.00%	7.19%	7.19%	Energy	7.23%	0.00%	7.23%	7.23%					
Argentina	2.43%	-3.76%	-1.33%	6.19%	Tech & IT	6.50%	0.00%	6.50%	6.50%					
Belgium	6.13%	0.00%	6.13%	6.13%	Emerging Market Overlays	0.00%	-2.48%	-2.48%	2.48%					
Switzerland	4.49%	-0.91%	3.58%	5.40%	Developed Market Overlays	0.00%	-17.45%	-17.45%	17.45%					
Poland	3.08%	-1.09%	2.00%	4.17%	<b>Total</b>	<b>102.48%</b>	<b>-51.23%</b>	<b>51.25%</b>	<b>153.72%</b>					
Colombia	2.90%	0.00%	2.90%	2.90%	By Instrument									
Peru	2.85%	0.00%	2.85%	2.85%		Long	Short	Net	Gross					
Venezuela	2.15%	0.00%	2.15%	2.15%	Corporate Credit	13.96%	-0.55%	13.40%	14.51%					
Portugal	0.00%	-1.45%	-1.45%	1.45%	Equity & Single Name Options	88.38%	-23.06%	65.32%	111.44%					
Hong Kong	0.00%	-1.29%	-1.29%	1.29%	Option & Index Hedges	0.00%	-19.88%	-19.88%	19.88%					
Italy	0.00%	-1.26%	-1.26%	1.26%	Sovereign Credit	0.15%	-7.75%	-7.60%	7.89%					
South Africa	0.00%	-0.79%	-0.79%	0.79%	<b>Total</b>	<b>102.48%</b>	<b>-51.23%</b>	<b>51.25%</b>	<b>153.72%</b>					
General Index Hedges	0.00%	-19.93%	-19.93%	19.93%										
<b>Total</b>	<b>102.48%</b>	<b>-51.23%</b>	<b>51.25%</b>	<b>153.72%</b>										

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