

### FACTSHEET

#### Performance Returns

Conquest STAR UCITS Fund returned 4.13% in January 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

By a number of measures, 2017 was one of the least volatile years going back to 1895, presenting a sub-optimal environment for a true short-term CTA such as Conquest STAR UCITS Fund. That said, Conquest STAR UCITS Fund continued to exhibit alpha relative to its closest benchmark, the SG Short-term Traders Index, despite the latter actually being skewed towards longer-term trend-following.

At present, it appears that the catalyst for higher volatility will be the removal of the accommodative central bank policies characteristic of the Quantitative Easing period, manifesting itself most directly in higher interest rates. In addition to a prolonged period of historically unusually low volatility, many asset managers have not experienced quarters in which both equities and bonds have declined. We feel that non directionally-biased CTAs and particularly short-term CTAs which have demonstrated stronger long volatility properties will be very well-positioned for the future.

Regardless of which direction equity or fixed income markets take in 2018, I am confident that they would do so with a higher realized volatility, which would be very beneficial for STAR in particular. If for any reason, we do end up in a much more risk-averse environment, then we stand to benefit significantly more given the short-term and long momentum nature of our strategy.

#### Conquest STAR UCITS Fund Performance

After record-setting low volatility and a parabolic rise in equities, the likes of which we have very few historical analogs, January witnessed a return of caution in markets, catalyzed by the continued rise in interest rates.

Conquest's STAR UCITS, our short-term, all-weather 10% annualized volatility product, rose 4.62% gross, with profits driven by continued FX trends as well as equities. Long equity exposure was minimized via take-profit levels into the most extreme stretch of the equity rise, allowing the fund to be more profitable than longer-term trend-followers in the last week of the month.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	4.13%	-	-	-	-	-	-	-	-	-	-	-	4.13%
2017	-	-	0.07%	0.19%	0.49%	-2.42%	-2.61%	3.75%	0.00%	0.50%	-0.15%	-0.28%	-0.55%

The performance figures quoted above represent the performance of the Conquest STAR UCITS Fund since launch on 6<sup>th</sup> 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	\$85 million
Strategy AUM	\$90 million
Inception	6 <sup>th</sup> March 2017
<b>Share Class</b>	<b>Institutional Founder/Institutional</b>
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: IE00BYXLJQ63/IE00BYXLJB11 CHF: IE00BYXLS871/IE00BYXLDJ35 USD: IE00BYXLJR70/IE00BYXLCJ28

<b>Share Class</b>	<b>Institutional Founder Pooled/Retail Pooled</b>
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)\***

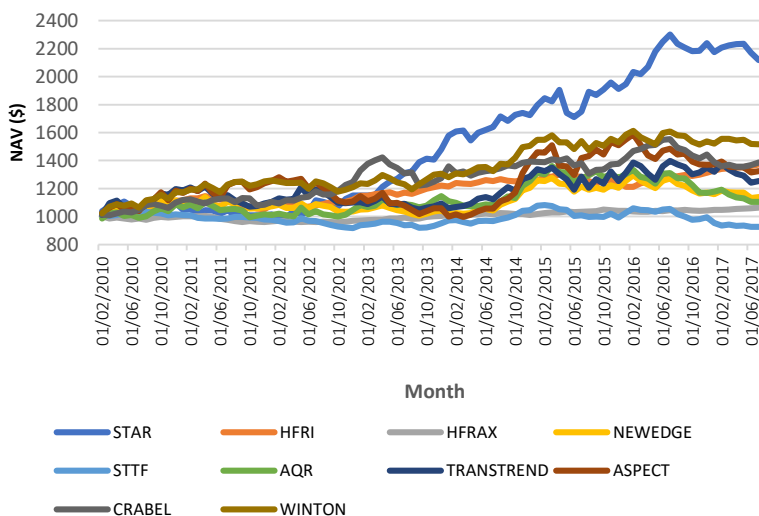
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	3.45%	-	-	-	-	-	-	-	-	-	-	-	3.45%
2017	-2.70%	2.12%	0.65%	0.31%	0.40%	-2.46%	-2.43%	3.74%	0.00%	0.50%	-1.09%	-0.41%	-1.29%
2016	1.35%	4.52%	-0.67%	3.31%	5.37%	2.99%	2.17%	-2.27%	-1.09%	-0.95%	0.27%	2.28%	18.37%
2015	4.10%	2.83%	-0.47%	4.24%	-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)**



\*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.

**Contact Details**

**Investor Contact**  
ML Capital Ltd  
29 Farm Street,  
London, W1J 5RL  
T: +44 20 3709 4510  
investorrelations@mlcapital.com

**Investment Manager**  
ML Capital Asset Management Ltd  
23 St. Stephen's Green,  
Dublin 2, Ireland  
T: +353 1 533 7020  
investorrelations@mlcapital.com

**Sub Investment Manager**  
Conquest Capital LLC  
540 Madison Avenue, 14<sup>th</sup> Floor,  
New York, 10022  
Timothy Boardman T: +1 212 759 8777  
tboardman@conquestcg.com

**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](http://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
2018	3.45%	3.78%	N/A	5.80%
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%)	1.06	0.33	0.92	1.26
Standard Deviation	10.27%	7.74%	4.67%	11.93%
Sortino Ratio (0.25%)	1.88	0.52	1.44	2.25
Upside Deviation	9.03%	6.04%	3.82%	10.74%
Downside Deviation	5.76%	4.85%	2.96%	6.64%
Correlation		0.26	0.11	0.06

**Return**

	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
Compounded Annual Return	11.14%	2.77%	4.56%	15.25%
Cumulative Return	132%	19.90%	42.39%	194.27%
% of Positive Months	60.42%	55.21%	67.37%	71.88%