

FACTSHEET

Performance Returns

The Mygale Event Driven UCITS Fund USD institutional class had a positive performance of 0.19% during the month of August.

Investment Objective & Strategy

An active trading approach to European Focused Event Driven Equity.

The fund follows predominantly merger arbitrage and catalyst driven strategies. We hold 40-60 positions with a typical net exposure of up to 50% and gross of between 100% and 200%. Our trading approach has a three tiered methodology designed to capture additional alpha for every position. Trades are structured with the intention of embedding optionality and favourably skew risk, with sharpened timing and market feel from our trading background. We frequently question our investment thesis, and conduct fundamental in-house research with the understanding that company specialists may know more. We are not wedded to any positions and do not believe we have the 'information edge.' Therefore, we systematically consult the market through deep local broker relationships and industry specialists. We are constantly looking for trades with fundamental value, and situations with the possibility of counter bids and bump catalysts and try to avoid the 'home run' mentality.

Market Commentary

New month, same storyline. The last of the summer months brought about more of the same – solid global macroeconomic data (strong growth throughout Europe, impressive Japan GDP and PMI figures) offset by more political uncertainty. Just when you thought geopolitics would start to play second fiddle to earnings and economic data, tensions between the US and North Korea were re-ignited. Countless military drills and missile tests were exchanged leading to a spike in volatility – the VIX closed above 16 mid-month, while the VSTOXX also made new recent highs. Equity markets themselves struggled, with the S&P spending the majority of the month underwater, before finishing strongly to end the month slightly higher (+0.05%). Slightly more grim reading in Europe, with the Euro Stoxx 50 shedding 81bps and the CAC 40 losing 16bps. The FTSE 100 was supported by a weak Sterling and ended August 0.8% higher. Emerging markets also continued their upward momentum (MSCI EM +2.01%), aided by sustained USD weakness. Chinese equities noticeably resumed their upwards tear, with the Shanghai Composite adding 2.77% over the month.

Speaking of China, CFIUS recommended that President Trump prohibit the proposed merger between Lattice and a subsidiary of Canyon Bridge Fund, a private equity fund with China-based investors. We are intrigued to see how CFIUS will rule on the acquisition of MoneyGram Int'l by Ant Financial. The safeguarding of strategic assets is also gaining traction throughout Europe with the French Finance Ministry the latest to speak out on the need to protect the country's interests. We look forward to the meeting of EU finance ministers in mid-Sept where the vetting of major foreign investments will surely be discussed, with France, Germany and Italy championing the cause.

But perhaps they need not worry about China. We know President Xi Jinping has been spearheading a push for Chinese corporates to rein in their debt levels. Bloomberg reported that government officials want Anbang Insurance to sell their offshore assets, while Dalian Wanda has been restricted from refinancing its international subsidiaries. All this may come at an opportune time for private equity bidders – many armed with freshly raised capital and ready to start looking at further assets they would never have dreamed available.

In what was a typically quiet summer month, it was pleasing to have a few of our catalyst positions materialise, with our long traded investment in SFR being the most notable of these. With Altice crossing through the 95% barrier, they filed a squeeze out offer at a cash price of e34.5 per share. Despite the failed merger attempt in 2016 (where the offer document was blocked by the AMF) we believed that the significant cost saving and tax benefits available to Altice once they had 100% control was a major motivator for them to return quickly. In brief, Altice have significant interest payments to service their circa e6bn debt, and it was clearly evident they had a strong desire to upstream cashflow from SFR to the parent company. As such, they gradually bought SFR shares, mainly in off market transactions, to take their holding through the 95% squeeze out threshold.

We maintain our positive outlook for our strategy, whilst remaining cognisant of the potential volatility that a further escalation of global geopolitical tensions could bring.

Monthly Share Class Performance Breakdown

USD Ins.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2017	0.00%	0.30%	0.47%	0.61%	0.04%	0.22%	0.46%	0.19%					2.30%
2016	0.97%	0.43%	0.02%	0.67%	0.47%	0.03%	2.83%	0.76%	0.84%	-1.56%	0.03%	1.02%	6.65%
GBP Ins. F	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2017	0.01%	0.28%	0.43%	0.62%	0.07%	0.21%	0.46%	0.19%					2.28%
2016	1.25%	0.47%	0.02%	0.69%	0.57%	0.18%	2.85%	0.83%	0.86%	-1.16%	0.05%	0.84%	7.65%

Note: The performance figures quoted above for the USD Share Class represents the performance of the Mygale Event Driven UCITS Fund USD Institutional Share Class and the GBP Share Class represents the performance of the GBP Institutional Class A Founder Share Class since launch. 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



Neil Tofts has over 19 years' experience successfully running event driven portfolios and funds, and 22 years in derivatives. As Managing Director and Head of Event Driven Investments for Merrill Lynch in London, he was responsible for a European focused, Global Event Driven portfolio. From 2007 he was Head of Global Event Driven Investments at KBC Alternative Investment Management in London where he established and ran a 4 person team. Prior to this in 2000, Neil founded the London office of Deephaven Capital Management. He has also managed Event Driven investments at Paribas and NatWest Markets. He graduated with a BA (Hons) in Business Studies from Oxford Brookes University.

Ken Li Chung was previously a Vice President at Bank of America Merrill Lynch in London where, most recently, he had full responsibility for the European Event Driven trading franchise. He has over nine years of investment experience, having joined BAML in 2008 and has also been responsible for a European focused fundamental equity portfolio as well as index and portfolio trading. Ken Li graduated with a BA (Hons) in Economics from the London School of Economics and Political Science, and is a CFA Charterholder.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$142.3 million
Inception	1 st January 2016

Share Class Institutional/Institutional Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	1,000,000
ISIN	EUR: IE00BYRPFQ61/IE00BYRPFV15
Codes	USD: IE00BYRPF792/IE00BYRPFY46 CHF: IE00BYRPF585/IE00BYRPFX39 GBP: IE00BYRPF78/IE00BYRPFW22

Share Class Institutional Founder/Retail Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/2.00%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/10,000
ISIN	EUR: IE00BYRPG302/IE00BYRPFZ52
Codes	USD: IE00BYRPG633/IE00BYRPG294 CHF: IE00BYRPG526/IE00BYRPG187 GBP: IE00BYRPG419/IE00BYRPG070

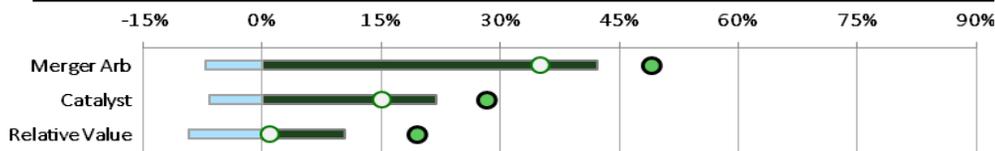
PORTFOLIO EXPOSURES

Risk Metrics

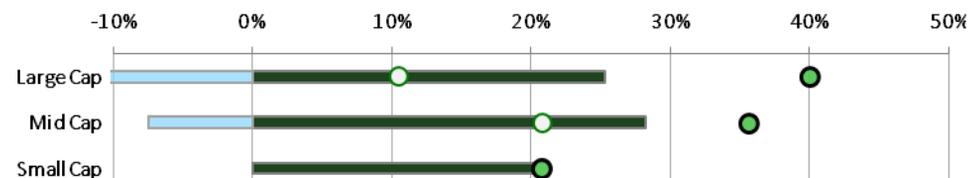
LONG EXPOSURE ²	74.42%
SHORT EXPOSURE ²	-23.04%
GROSS EXPOSURE ²	97.47%
NET EXPOSURE ^{2,4}	17.38%
SHARPE RATIO ³	2.67
SORTINO RATIO ³	4.39
VOLATILITY ³	1.99%
DAILY VAR ^{1,3}	2.72%
NO OF POSITIONS	64

1. VaR is calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from the last 200 weeks or greater, but a shorter observation period may be used in instances of recent significant changes in price volatility.
2. Based on information from the administrator and as a percentage of the fund AUM in USD including currency hedge for share classes.
3. Based on daily gross portfolio performance
4. The net figure excludes cash merger deals.

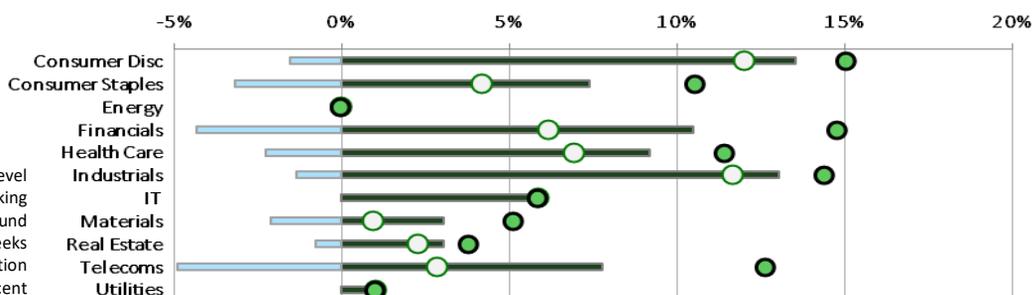
Exposure By Strategy²



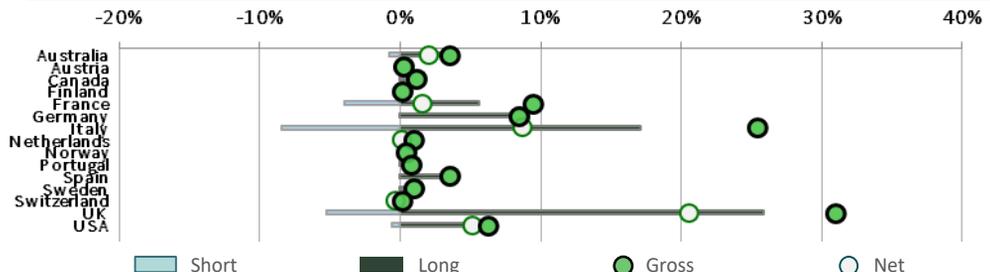
Exposure By Market Cap²



Exposure By Sector²



Exposure By Geography²



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Disclaimer

Risk Warning: Past performance is not a reliable indicator of future results, prices of investments and the income from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to exchange risk. The Mygale Event Driven 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 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 Tavira Securities Limited accepts liability for the accuracy of the contents. Tavira Securities is authorised and regulated by the Financial Conduct Authority. 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. This notice shall not be construed as an offer of sale in any other fund managed or advised by Tavira Securities.

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