Mygale Event Driven UCITS Fund

May 2016

FACTSHEET

Performance Returns
The Mygale Event Driven UCITS Fund USD institutional class had a positive performance of 0.47% during the month of May.

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 30-50 positions with a typical net exposure of up to 50% and gross of between 150% and 250%. 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

European markets finished May strongly, overcoming Brexit fears to generally close up on the month (except the FTSE), despite trading lower for most of it. It certainly felt like risk-on trades were in fashion towards the end of the month as optimism over the state of the world’s biggest economy returned. The decoupling of stock markets geographically was curious too - as the difference in performance was stark between the US (S&P up 1.8%) and the likes of Latin America and the Middle East.

Oil prices continued their April theme and rose throughout May - although not everyone benefited. Oil exporters struggled due to the strengthening USD - anticipation of a Fed rate hike has supported the Greenback as it looks to reverse its April under-performance - gaining the most vs. the EM complex. It hasn’t put off foreign predators though, with Bayer announcing a possible $50bn+ bid for Monsanto.

Globally, there was no shortage of merger announcements in the Information Technology and Healthcare sectors in May - with the two sectors driving developed markets equity performance. Consolidation in the Healthcare sector isn’t new - we are well into a new cycle of consolidation. It’s worth considering that 115 hospital mergers were announced in the US last year, a year-on-year increase of 18% and a 70% jump vs. 2010. This is amazing, when it isn’t obvious that bigger necessarily means better.

It’s also worth noting that last month featured the highest level of investment grade corporate bond issuance ever, not driven by one gigantic deal but by many multi-billion dollar deals. Unsurprisingly the list was led by Dell’s $24bn issuance in the EMC acquisition. Clearly demand is strong and we expect this to be naturally supportive of merger activity, although the looming shadow of Brexit means June will be interesting!

The benefits of a diverse Event Driven portfolio were evident in May and our portfolio produced widespread positive returns during the month with no one name contributing significantly. This despite a general lacklustre feel to equity markets in general (probably more so than usual at this time of year in the run up to Brexit).

In the Merger Arbitrage strategy we saw a strong contribution from the final closing of the Liberty Global / Cable and Wireless deal as well as from the ABInbev / SAB Miller acquisition, where ABI continue their ever efficient march toward obtaining the necessary regulatory approvals. This time, they overcame the significant hurdle of South African approval with the Competition Commission recommending the deal with conditions late in the month. We now await the Tribunal hearing to finalise the South African process, and the remaining regulatory approvals from US and China.

In the Catalyst Driven strategy, we successfully invested in the forthcoming merger between Banco Popolare (BP) and Banca Popolare Di Milano (PML), establishing a position which resulted in us having a long PML vs short BP position – a reverse of the merger spread, with BP trading at a premium to PML. It seemed in these early days of trading, investors were 'missing a trick' here. By taking a reverse position we were gaining access to the potential collapse of the deal (still a proposal and still needing the BP rights issue), which, should it have happened, would have led to a rally in PML and a further sell off in BP - which was in desperate need of raising funds. Gradually sentiment came round to our view and PML traded through the conversion ratio to a peak of around 8% above the proposed merger terms.

The Relative Value sub strategy also performed well during the month, as we saw a continued spread contraction in our largest held name. We used the attraction to reduce exposure to this name by around 50% and are now positioned to either continue decreasing should the spread tighten (which we think it may do this month) or increase should it widen again.

Across the portfolio we continued to add new names during May and look forward to 'normal service being resumed' in terms of market activity post the Brexit vote!

USD Institutional Share Class Performance (fees, 1.5% and 20%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Y-T-D</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.97%</td>
<td>0.47%</td>
<td>0.02%</td>
<td>0.67%</td>
<td>0.47%</td>
<td>2.58%</td>
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The performance figures quoted above represent the performance of the MygaleEvent Driven UCITS Fund USD Institutional Share Class since launch on 6th January 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.

For more information visit www.montlakeucits.com

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 six 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

<table>
<thead>
<tr>
<th>Structure</th>
<th>UCITS Fund</th>
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</thead>
<tbody>
<tr>
<td>Domicile</td>
<td>Ireland</td>
</tr>
<tr>
<td>Liquidity</td>
<td>Weekly</td>
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<tr>
<td>Fund AUM</td>
<td>$90 million</td>
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<tr>
<td>Inception</td>
<td>1st December 2015</td>
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<tr>
<td>Share Class</td>
<td>Institutional/Institutional Pooled</td>
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<tr>
<td>Currency</td>
<td>EUR/GBP/CHF/USD</td>
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<tr>
<td>Mgt. Fee</td>
<td>1.50%</td>
</tr>
<tr>
<td>Perf. Fee</td>
<td>20%</td>
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<tr>
<td>Min Init. Sub.</td>
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ISIN Codes

- EUR: IE00BYRPFQ61/IE00BYRPFV15
- USD: IE00BYRPF972/IE00BYRPFY46
- CHF: IE00BYRPF585/IE00BYRFX39
- GBP: IE00BYRPF878/IE00BYRPF22

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Institutional Founder/Retail Pooled</th>
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<tr>
<td>Currency</td>
<td>EUR/GBP/CHF/USD</td>
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<tr>
<td>Mgt. Fee</td>
<td>1.25%/2.00%</td>
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<tr>
<td>Perf. Fee</td>
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- EUR: IE00BYRPG30Z/IE00BYRPF52
- USD: IE00BYRPG633/IE00BYRPG294
- CHF: IE00BYRPG526/IE00BYRPG187
- GBP: IE00BYRPG419/IE00BYRPG070
PORTFOLIO EXPOSURES

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.

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