

FACTSHEET

Performance Returns

The Mygale Event Driven UCITS Fund USD institutional class returned 0.42% during the month of November.

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

November was not for the faint hearted as volatility continued to plague equity markets. It is almost becoming tiresome to have to write this, but yet again geopolitics were at the eye of the storm, as the Sino-US trade relationship took centre stage throughout, leading up to the G20 summit where bilateral talks were pledged. Further progress was made in Brexit negotiations as both sides finally compromised on a withdrawal agreement, which will be put to a meaningful vote before the House of Commons on 11 Dec. Many remain sceptical over PM May's ability to canvass the required simple majority of votes and the ramifications of failure – namely the assumed attempt of the opposition Labour party to force a general election, has sucked the strength (and stability) out of Sterling. The GBP/USD initially rallied to 1.3175 on news of the withdrawal agreement, but closed the month on its lows around 1.2750. The inverse relationship between Sterling and the FTSE 100 continued to decouple, with the bourse losing 2.1% in November, underperforming its peers in Europe (Euro Stoxx 50 -0.8%) and the US (S&P 500 +1.8%), with the latter buoyed by US midterms. The US Dollar maintained its solidity despite a dovish November minutes release from the Fed with DXY closing the month above 97. Emerging markets continue to prosper (MSCI EM +4.0%) despite the significant headwinds as populist Bolsonaro's victory powers the Bovespa.

Whilst the debate continues to rage on about the implications of the temporary cease-fire struck in Buenos Aires, we thought it was interesting that Chinese President Xi Jinping said he would consider approving a renewed NXP Semiconductors/Qualcomm deal. These statements follow hot on the heels of China's SAMR approving Fox/Disney and Rockwell Collins/United Technologies during the month, both high profile, domestic US deals. We will look to technology-focused Oclaro/Lumentum as the main litmus test of the permanence of this softening of stance by the Chinese administration.

Remaining expectant of continued uncertainty caused by the geopolitical landscape and also doubtful of PM May's ability to push her Brexit proposals through, we have maintained a relatively cautious approach in November. We have been running reduced gross exposures for the last few months in the expectation that opportunities to benefit from market volatility may present themselves and this played out both in October as well as in November, thus enabling us to add to positions opportunistically. European investments again provided the fertile hunting ground, and we added new investments across Merger Arbitrage, Catalyst Driven and Relative Value sub-strategies.

There is no doubt however that Merger activity slowed a little in November (as it frequently does around Thanksgiving), and in Europe it proved to be the second lowest month of the year in terms of deal value at EUR 56bn, second only to August! Slightly unexpectedly given the backdrop of Brexit uncertainty, the UK lead the way in terms of deal flow in the month with EUR 17.5bn of new deals being announced. The acquisition of UK based BTG by Boston Scientific for just over \$4bn was one of the largest in November and also one of our most significant new portfolio positions. BTG is an interesting company with both a cash generative pharmaceutical business as well as a fast growing interventional medicine business focusing on cancer and vascular treatments. Having invested significantly in R&D over the last six years, Boston Scientific are stepping in at a time when the fruits of this investment are about to deliver and will acquire products complementary to their own \$1.2bn peripheral intervention division.

Whilst European deal flow was down slightly on the month, it's interesting to observe that private equity and venture capital activity continues to grow, with volume increasing on both a month on month and year on year basis. As we start to look forward to 2019, we see this growth continuing in the months ahead and expect Europe to be a major beneficiary of this trend, as it offers comparative openness to foreign acquirers when compared to the United States.

Monthly Share Class Performance Breakdown

| USD Ins. | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Y-T-D |
|------------|-------|-------|--------|-------|--------|-------|-------|-------|-------|--------|-------|-------|--------------|
| 2018 | 0.63% | 0.96% | -0.23% | 0.36% | -0.27% | 0.63% | 0.22% | 0.06% | 0.90% | -0.48% | 0.42% | | 3.23% |
| 2017 | 0.00% | 0.30% | 0.47% | 0.61% | 0.04% | 0.22% | 0.46% | 0.19% | 0.26% | 0.56% | 0.16% | 0.74% | 4.06% |
| 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 |
| 2018 | 0.65% | 0.97% | -0.29% | 0.37% | -0.28% | 0.59% | 0.23% | 0.03% | 0.90% | -0.40% | 0.31% | | 3.10% |
| 2017 | 0.01% | 0.28% | 0.43% | 0.62% | 0.07% | 0.21% | 0.46% | 0.19% | 0.25% | 0.57% | 0.16% | 0.72% | 4.03% |
| 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 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 | Daily |
| Fund AUM | \$201.83 million |
| Inception | 1st 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 | 80.35% |
| SHORT EXPOSURE ² | -19.16% |
| GROSS EXPOSURE ² | 99.52% |
| NET EXPOSURE ^{2,4} | 20.19% |
| SHARPE RATIO ³ | 2.33 |
| SORTINO RATIO ³ | 3.77 |
| VOLATILITY ³ | 2.01% |
| VAR ¹ | 3.51% |
| NO OF POSITIONS | 48 |

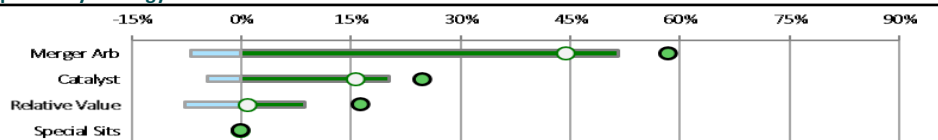
1. VaR is calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from the last 200 weeks or greater, but a shorter observation period may be used in instances of recent significant changes in price volatility.

2. Based on information from the administrator and as a percentage of the fund AUM in USD including currency hedge for share classes.

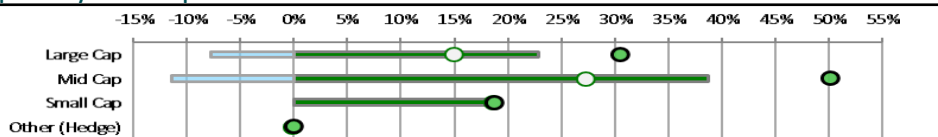
3. Based on weekly net portfolio performance

4. The net figure excludes cash merger deals.

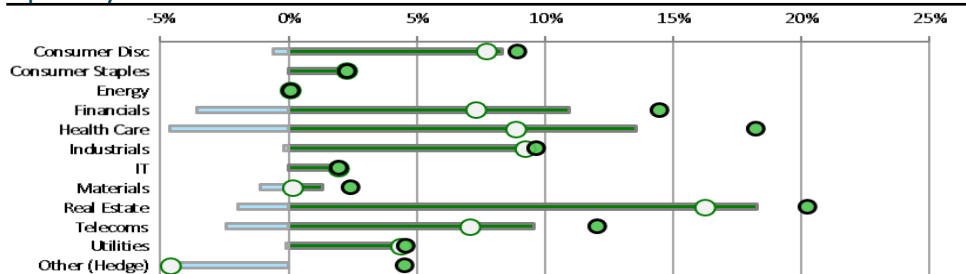
Exposure By Strategy²



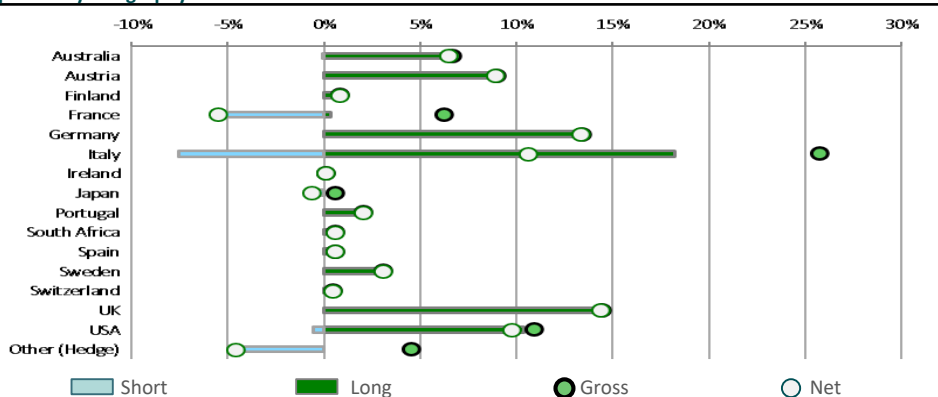
Exposure By Market Cap²



Exposure By Sector²



Exposure By Geography²



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Short Long Gross Net

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