

FACTSHEET

THE MANAGER



Performance Returns

The Mygale Event Driven UCITS Fund USD institutional class produced a flat return during the month of January.

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 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

Happy Chinese New Year!

January didn't miss a beat with global M&A activity at its highest level for the year's opening month since back in 2000. In doing so, acquirers shrugged off the uncertainty of a new US administration and the unpredictability of Trump's twitter account, as well as rising bond yields. Bloomberg has total deal volume at \$224bn in Jan, led by Europe for a change, as Johnson & Johnson finally agreed terms with PAH drugmaker Actelion while Luxottica's Del Vecchio solved his company's succession plan with an Essilor combination. Perhaps bankers are rushing deals out of the pipeline before Trump fully empties his bag of initial executive orders or maybe they are comforted by his business-orientated cabinet, time will tell.

Equity markets continued their stellar run as economic data stayed strong. Global PMI reached 52.7 in December, combining with the expectation of looser US fiscal policy to drive markets higher. The USD took a break from its recent rally allowing the British pound to steal the limelight. Theresa May confirmed the UK would not focus on retaining access to the single market, instead looking to settle on a sustainable free trade agreement. The Supreme Court ruled that a parliamentary vote would be required to trigger Article 50, making it harder for the government to push for a hard Brexit and potentially lengthening the withdrawal process. The pound rallied almost 2% vs. the greenback in January.

As evidence of new deal activity and the strength of the opportunity set, in January alone we added over 10 new investments to the portfolio. Unfortunately however, we were not involved in Actelion prior to the formalisation of the J&J bid. This was the big winner of the month and one which we believe most of our peer group profited well from. Despite doing much work in to the situation we felt that we couldn't get away from the binary nature of Clozels (Actelion CEO) decision making impact on whether this deal were to happen or not. Our investment in Lavendon, the equipment rental company who has been the subject of a bidding contest in late 2016, continued to perform well. In early January, TVH bumped their bid to 261p, and then, two weeks later, Loxam topped this with 270p, in what seems to be the final roll of the dice in this one with TVH now having announced that their 261p bid will not be increased. Syngenta also contributed positively as they start to make progress with EU regulators, following a remedy package being offered.

After a lacklustre performance for the portfolio in January, we are hopeful that the significant new deal flow will throw up plentiful investing opportunities over the coming months.

Monthly Share Class Performance Breakdown

USD Ins. S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2017	0.00%												0.00%
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%												0.01%
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 represent the performance of the Mygale Event 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.

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

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$128.1million
Inception	1 st December 2015

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

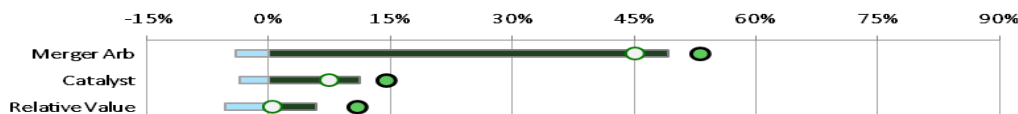
Share Class	Institutional Founder/Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/2.00%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/10,000
ISIN	EUR: IE00BYRPG302/IE00BYRPFZ52
Codes	USD: IE00BYRPG633/IE00BYRPG294
	CHF: IE00BYRPG526/IE00BYRPG187
	GBP: IE00BYRPG419/IE00BYRPG070

PORTFOLIO EXPOSURES

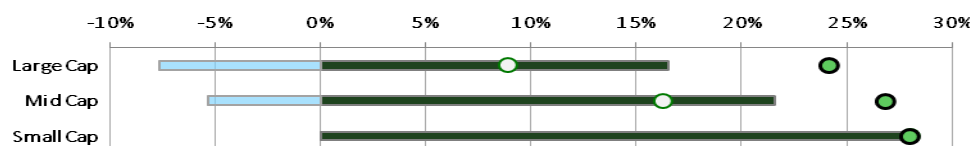
Risk Metrics

LONG EXPOSURE ²	66.20%
SHORT EXPOSURE ²	12.96%
GROSS EXPOSURE ²	79.16%
NET EXPOSURE ^{2,4}	9.72%
SHARPE RATIO ³	2.41
SORTINO RATIO ³	4.13
VOLATILITY ³	2.29%
DAILY VAR ^{1,3}	3.51%
NO OF POSITIONS	49

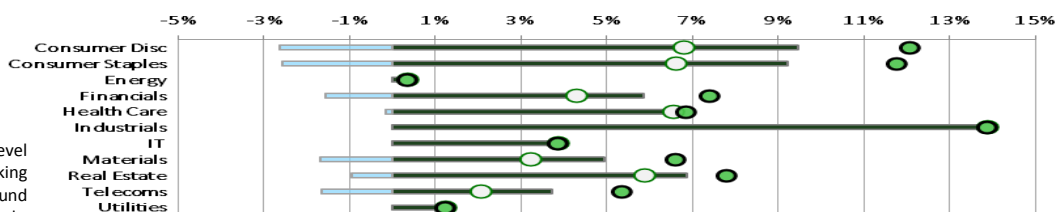
Exposure By Strategy²



Exposure By Market Cap²



Exposure By Sector²



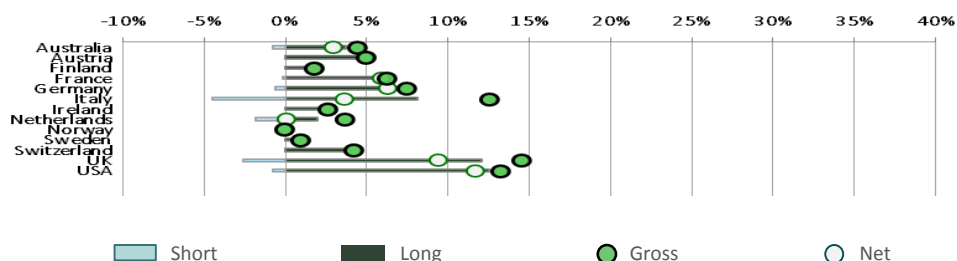
1. VaR is calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from the last 200 weeks or greater, but a shorter observation period may be used in instances of recent significant changes in price volatility.

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 Geography²



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Short Long Gross Net

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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