

FACTSHEET

Performance Returns

The Tosca Micro Cap UCITS Fund returned 3.97% in May (GBP Institutional share class) giving a net return since launch on April 8th 2016 of +46.79%.

Strategy

The Tosca Micro Cap UCITS Fund is a fundamental, value-orientated strategy, applied to the opportunity rich UK micro cap segment. The fund will invest primarily in "micro cap" companies with a market capitalisation of up to £250m that are listed in the UK, and which are or are expected to become constituents of the FTSE Small Cap or the FTSE AIM All Share Index.

The Fund is managed by Matt Siebert who, together with Daniel Cane and Jamie Taylor support Martin Hughes in the management of the Toscafund mid-cap strategy. As such, the Fund represents an extension of the same investment philosophy employed in the award winning Tosca Opportunity and Tosca Mid Cap funds.

The Fund targets an annualised return in excess of 15% (net of fees).

Market Commentary

The fund reported another solid month as the market's appetite for high quality growth stocks with sustainable cashflows continues to lead the way. Newsflow remained strong, which is critical in many micro-cap names to ensure that they remain sharply in focus. The two highest contributing positions this month both had opportunities to remind the market of their potential in their respective businesses. First of all Warpaint London (+0.88%), the young fashion cosmetic company, reported strong maiden results. Its gross margin was ahead of expectation (as was the dividend), which drove 5% Ebitda increases. While the share price has surged since IPO (up 3x) the opportunities to enter new markets such as China and the US, more fully exploit online channels and launch new products, suggests to us that this story is far from over.

The second company is a name known to many readers of our monthlies. Blue Prism (+0.68%), a stock up a staggering 11 fold since IPO last year, hosted a capital markets event in which one of its key channel partners (EY) extolled the virtue of the broader Robotic Processing Automation (RPA) market. The focus was on how quickly and effectively it was helping remove cost from end markets as diverse as healthcare, financial services and the public sector. It is prescient to note that the UK's official average productivity improvement over the last decade has been <0.5% pa. If the UK has hopes of exceeding consensus GDP forecasts of c2% over the next couple of years then that productivity number has to improve and RPA would appear to be one of the key tools available to achieve this. We have had six revenue upgrades from Blue Prism since IPO and we expect more to come.

Three other stocks contributed 150bps to performance. These were Quantum Pharma (+0.68%), Global Benefits Group (+0.47%) and UP Global Sourcing (+0.45%).

In amongst the news flow there was some negative data. Anglo African Oil (-0.43%) announced an absence of flow rates on its first workover well. While not necessarily a long term issue this does add to risk and potentially to cost. Another of our oil stories, SDX Energy (-0.28%) softened but crucially, newsflow remains positive and the outlook encouraging.

Over the course of the month the fund exited one position (Haydale Graphene) and acquired three more. One of these was via IPO (Velocity Composites) and two via secondary placings (Gfinity & Eagle Eye). Both of the latter are smaller positions that have the potential to drive material returns. Both are companies well known to the PM. One is in the embryonic E-sports market (there are forecast to be 2.1bn gamers globally in 2017 vs 1.6bn soccer fans!) and the other in the fast developing field of digital loyalty management (allows for more targeted marketing between brands, retailers and customers). We expect to be able to report positive news flow on both names in the coming months.

Once again many thanks for your continued support.

Tosca Micro Cap UCITS Fund Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|
| 2017 | 4.86% | 0.20% | 2.04% | 4.42% | 3.97% | | | | | | | | 16.41% |
| 2016 | - | - | - | 1.15% | 3.94% | -3.84% | 8.76% | 5.23% | 2.80% | 0.73% | 1.60% | 3.60% | 26.10% |

The performance figures quoted above represent the performance of the Tosca Micro Cap UCITS Fund since relaunch on 8th April 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.

THE MANAGER

TOSCAFUND

Matthew Siebert joined Toscafund in 2008. He started his career at Hoare Govett in 1991 in a sector research team covering utilities. By 2005 he was responsible for much of the technology research at ABN Amro and was ranked third in the Exel Survey for his research on Tech Hardware. Matthew graduated in Political Science from Birmingham University in 1989.

Daniel Cane joined Toscafund in 2008. From 2004 he worked with Quantmetriks. He analysed the retail sector at HSBC and ABN AMRO (2000-03). Prior to that he was a paper & packaging analyst at ABN AMRO (ranked 2nd in Exel surveys). Daniel graduated in Industrial Economics from Nottingham University in 1987.

Jamie Taylor joined Toscafund in 2015. Prior to this he was an analyst for seven years with Clareville Capital LLP, a UK L/S Equity fund based in London. Jamie graduated from the University of Edinburgh in 2008 with a MA (Hons) in Law & Business Studies, and is a CFA charterholder.

FUND FACTS

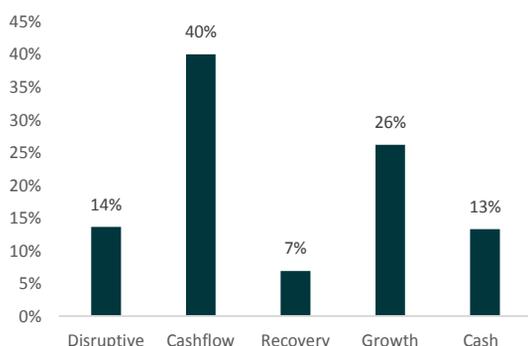
| | |
|--------------------|--|
| Structure | UCITS Fund |
| Domicile | Ireland |
| Liquidity | Weekly |
| AUM | \$31.8m |
| Inception | 1 st October, 2010 |
| Relaunch | 8 th April, 2016 |
| Share Class | Institutional/Institutional Pooled |
| Currency | EUR/GBP/CHF/USD |
| Mgt. Fee | 1.00% |
| Perf. Fee | 15% |
| Min. Init. Sub. | 100,000 |
| ISIN Codes | EUR: IE00B3QLJ113/IE00BD2MF541 USD: IE00B3QZNH75/IE00BD2MF764 CHF: IE00B3MBJQ07/IE00BD2MF657 GBP: IE00B68Z1V62/IE00B3RTD232 |
| Share Class | Retail/Retail Pooled |
| Currency | EUR/GBP/CHF/USD |
| Mgt. Fee | 1.5% |
| Perf. Fee | 15% |
| Min. Init. Sub. | 1,000 |
| ISIN Codes | EUR: IE00B3N9LL24/ N/A USD: IE00B3SGTD66/ N/A CHF: IE00B3SLGP29/ N/A GBP: IE00B3YLLZ14/IE00B4M22S36 |

COMPOSITION OF FUND

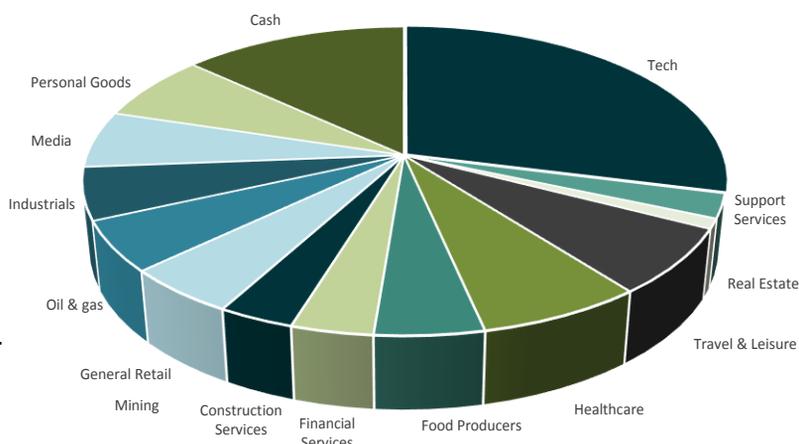
Portfolio Summary

| | |
|----------------------|------|
| Gross exposure | 86% |
| Yield (%) | 1 |
| PE (Cash flow) | 14.2 |
| Average mkt cap (£m) | 131 |
| No. of positions | 43 |

Portfolio By Theme



Portfolio By Sector



Top 5 exposures (% of NAV)

| | |
|----------------------------|-------|
| Rhythmone Plc | 3.93% |
| Quixant Plc | 3.74% |
| Watkin jones Plc | 3.57% |
| IMImobile Plc | 3.32% |
| Up Global Sourcing Holding | 3.23% |

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Disclaimer

Risk Warnings: Following a restructuring and rebranding on the 8th April 2016, the Pegasus UCITS Fund became the Tosca Micro Cap UCITS Fund. Returns between the inception of the Fund 1st October 2010 and up to and including the 8th April 2016 relate to the Pegasus UCITS Fund. Information on the returns for this period is available on the Key Investor Information Documents. Returns from the close of business on the 8th April 2016 to date relate to the Tosca Micro Cap UCITS Fund. 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 rate risk. The Tosca Micro Cap UCITS Fund (the "Fund") may use financial derivative instruments as a 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 ICAV 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 Toscafund Asset Management LLP accepts liability for the accuracy of the contents. Toscafund Asset Management LLP is authorised and regulated by the U.K. 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. The state of origin of the Fund is the Republic of Ireland. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8022 Zurich. In respect of the units distributed from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland.