

FACTSHEET

Performance Returns

The Mygale Event Driven UCITS Fund USD institutional class had a positive performance of 0.16% 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

In Europe, November proved tough sailing for developed equity investors as markets paused for breath (DAX -1.6%, IBEX -3.0%). The familiar spectre of geopolitics continued to weigh on stocks as Chancellor Merkel struggled to prevent the collapse of German coalition talks, while the anti-establishment narrative resurfaced in Italy. Spain is still dealing with the aftershocks from the Catalan independence movement fallout - Catalan leaders continue to remain imprisoned ahead of regional elections on 21 Dec. The UK didn't fare much better with the FTSE 100 shedding 2.1%, as progress on Brexit negotiations supported Sterling (+2.4%). Across the pond, the S&P 500 continues to outperform, shrugging off anxiety about a potential delay in tax reform to add 2.8% over the month. No fears quite yet over the USD's global reserve currency status although the Bitcoin bubble continued its blistering expansion (+51%). Perhaps the renminbi may be the one to usurp the greenback as China announced further credit restrictions in promoting better quality economic growth. In doing so, foreign ownership limits were lowered in the financial sector, allowing international investors to own larger stakes in domestic banks and local asset management companies. The announcement coincided with President Trump's state visit to Beijing, but there doesn't seem to be any quid-pro-quo, with US lawmakers continuing their efforts to expand CFIUS' reach to reject smaller deals with additional considerations.

Merger activity continued apace throughout November with Broadcom's c.\$130bn proposal to acquire Qualcomm, unsurprisingly, the biggest of the lot. The proposal is structured as a mix of cash and stock, with the former representing c.86%. Whilst this announcement caused a knock on weakness in Qualcomm target NXPI, it was the AT&T / Time Warner deal that caused most volatility for many Event funds during the month. In a deal where the market expected a clean regulatory passage, it came as a surprise to many when the DOJ requested AT&T to sell CNN and other assets to secure approval. The pain being felt here by many US players, seemingly had a resultant effect in risk appetite toward some European situations, most notably Sky, where continuing US concern over the UK political approach to SKY regulatory clearance heightened during the first half of the month.

In our portfolio, comparatively, we seemed to perform well. We added 9 new positions during the month, the majority of which were in announced deals spanning Europe, Australia as well as the US. Performance as a whole was relatively subdued, but our investment in Booker was particularly notable, following the CMA provisional clearance, mid month, of its takeover by Tesco. We have always felt the deal, whilst requiring significant regulatory analysis, would ultimately be cleared, and have been excited by the quality of the Booker business combined with the meaningful (and, in our opinion underestimated) synergies to be created by the combination. We expect our thesis here to continue to materialise as people's focus shifts from regulatory approval to potential valuation upside at Booker and the Newco.

As we enter the final month of the year, it is interesting to note that the majority of deals that have passed our desk in recent times are structured as primarily cash consideration and this is consistent with anecdotal commentary from CEOs who speak of the availability of financing never having been better. This is just another confirmation of our expectations of a burgeoning deal pipeline in 2018, following a quieter than usual summer lull.

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%	0.26%	0.56%	0.16%		3.30%
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%	0.25%	0.57%	0.16%		3.28%
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	\$168 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

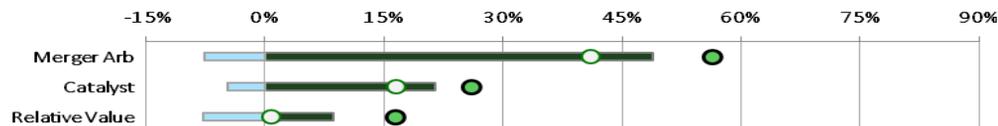
Share Class	Institutional Founder/Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/2.00%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/10,000
ISIN	EUR: IE00BYRPG302/IE00BYRPFZ52
Codes	USD: IE00BYRPG633/IE00BYRPG294 CHF: IE00BYRPG526/IE00BYRPG187 GBP: IE00BYRPG419/IE00BYRPG070

PORTFOLIO EXPOSURES

Risk Metrics

LONG EXPOSURE ²	78.97%
SHORT EXPOSURE ²	-20.30%
GROSS EXPOSURE ²	99.27%
NET EXPOSURE ^{2,4}	18.10%
SHARPE RATIO ³	2.69
SORTINO RATIO ³	4.40
VOLATILITY ³	1.88%
VAR ¹	3.54%
NO OF POSITIONS	63

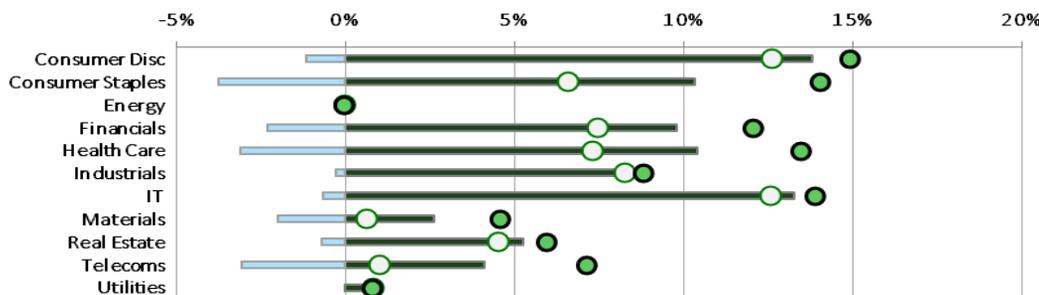
Exposure By Strategy²



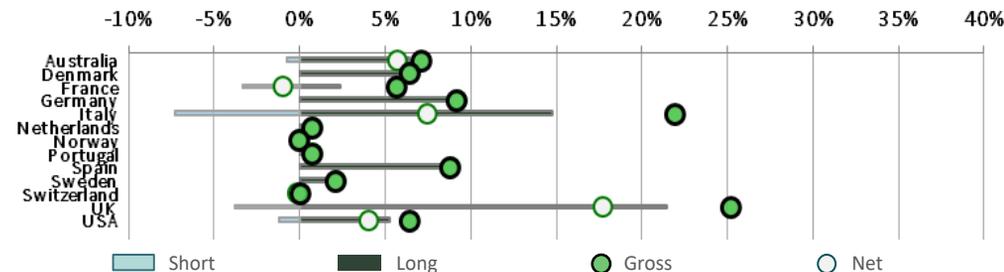
Exposure By Market Cap²



Exposure By Sector²



Exposure By Geography²



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.

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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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