FACTSHEET

Performance Returns
The Mygale Event Driven UCITS Fund USD institutional class had a positive performance of 0.76% during the month of August.

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 booms spent the majority of August treading water as a notable fall in market volatility took hold. Both the VIX and the VSTOXX made new lows for the year over the past month despite a calamitous backdrop of geopolitical tension and natural catastrophe. Sustained favourable weather has contributed to a typically quiet August, which has manifested in dire stock exchange volumes and tight Treasury trading ranges (cf. 10y yield). Currencies have been anything but benign though - most market participants spent the majority of the month waiting on Jackson Hole where Yellen indicated a stronger case for a rate hike if not in September, then before year-end. The USD has been buoyant since then, (just) outperforming its G3 cousins on the month. As we write, risk-on sentiment continues to remain in fashion, but it is interesting to see rotation at play. We're reliably informed that investors have become more underweight Eurozone and Japanese equities, while increasing their overweight allocations in US stocks. Sector leadership is shifting towards economically-sensitive cyclical sectors like energy and financials. Unsurprisingly, UK gilts continue to be a consensus favourite, with its safe haven status working in its favour and is a prime beneficiary of any additional QE. However, with yields and expected returns at record lows, one can’t blame investors for scrambling to find alternative assets with which to diversify their portfolios.

In the Event Driven space, August was a pretty quiet month, even by August’s traditionally lacklustre standards! Despite this, the portfolio performed well, with most positions contributing positively. Medivation, the US based oncology company announced that it had selected Pfizer, out of the numerous parties that it had been speaking to, to enter into a definitive merger agreement with, for USD 81.5 per share. This price was at the top end of our expectations, and, due to our long held position in the company, contributed over 40bps to the portfolio during the month. Despite the price paid being a full one, it remains of interest to us as, not only does the deal offer an attractive annualised return with no significant risks, but also, we now know that there are two other parties who were willing to pay at least USD 80 per share.

Other significant contributors during the month were Syngenta and Ladbrokes. Syngenta rallied following the receipt of CFUS approval on 22nd August. We had always felt that CFUS approval was much more likely than the market was pricing in (due to the Chinese risk), but, due to the binary nature of the approval (and the resultant downside if negative), we only had a relatively small sized position ahead of this news. With Ladbrokes, our long held catalyst position continued to perform, as both Ladbrokes and Coral reported quarter end numbers which displayed the strength of their sports betting franchises. This led to a few brokers starting to upgrade their forecast in advance of the expected merger completing later this year.

The continued stability in markets generally, leads us to look forward to the advent of autumn and the boost in Event Driven activity that typically follows. We foresee both corporate and private equity bidders gaining the necessary confidence to deal in the months ahead.

Monthly Share Class Performance Breakdown

<table>
<thead>
<tr>
<th></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>USD Ins. S.</td>
<td>0.97%</td>
<td>0.43%</td>
<td>0.02%</td>
<td>0.67%</td>
<td>0.47%</td>
<td>0.03%</td>
<td>2.83%</td>
<td>0.76%</td>
<td></td>
<td></td>
<td></td>
<td>6.32%</td>
<td></td>
</tr>
<tr>
<td>GBP Ins. F.</td>
<td>1.25%</td>
<td>0.47%</td>
<td>0.02%</td>
<td>0.69%</td>
<td>0.57%</td>
<td>0.18%</td>
<td>2.85%</td>
<td>0.83%</td>
<td></td>
<td></td>
<td></td>
<td>7.03%</td>
<td></td>
</tr>
</tbody>
</table>

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.

THE MANAGER

Neil Tofte 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

Liability

Weekly

Fund AUM

$104 million

Inception

1st 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 Codes

EUR: IE00BYPFPQ61/IE00BYPFPY46

USD: IE00BYPFPPS5/IE00BYPFPX39

GBP: IE00BYPFPPW2/IE00BYPFPX22

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 Codes

EUR: IE00BYPFG302/IE00BYPFGZ25

USD: IE00BYPFG633/IE00BYPFPG94

GBP: IE00BYPFG526/IE00BYPFPG187

GB: IE00BYPFG419/IE00BYPFPG070

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PORTFOLIO EXPOSURES

<table>
<thead>
<tr>
<th>Risk Metrics</th>
<th>Exposure</th>
</tr>
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<tbody>
<tr>
<td>LONG EXPOSURE²</td>
<td>82.36%</td>
</tr>
<tr>
<td>SHORT EXPOSURE²</td>
<td>11.14%</td>
</tr>
<tr>
<td>GROSS EXPOSURE²</td>
<td>93.51%</td>
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<tr>
<td>NET EXPOSURE², 4</td>
<td>20.85%</td>
</tr>
<tr>
<td>SHARPE RATIO³</td>
<td>2.48</td>
</tr>
<tr>
<td>SORTINO RATIO³</td>
<td>3.57</td>
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<tr>
<td>VOLATILITY³</td>
<td>4.02%</td>
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<tr>
<td>DAILY VAR, 3³</td>
<td>5.38%</td>
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<td>NO OF POSITIONS</td>
<td>41</td>
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</table>

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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Disclaimer

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