

FACTSHEET

Performance Returns

The Mygale Event Driven UCITS Fund USD institutional class had a positive performance of 0.61% during the month of April.

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

April was still very much dominated by politics on both sides of the pond as President Trump spent his 100th day in office during the month and we also had the first round of the French presidential election. The *Trump bump* continues to prove its efficacy as US equities ended April higher (S&P 500 +0.9%), helped by his long overdue announcement on tax reform. However, the relief rally that ensued after independent centrist candidate Macron made it through to the second round was palpable. French equities outperformed their developed market peers (CAC 40 +2.8%) and the EUR strengthened against most other major currencies (EUR/USD +2.3%). The big exception was Sterling, which also enjoyed a strong April (GBP/USD +3.2%) as UK PM May called a snap general election for 8 June. The market seems to be getting more confident that a significant majority will strengthen May's hand in Brexit negotiations, potentially leading to a smoother exit process. Many are less concerned by the negotiations with the EU than they are by the hard line anti-EU Tory backbenchers. The road ahead sees fewer political speed bumps which we are now hoping will give companies confidence to pursue their strategic goals and buoy M&A activity.

Those who are regular readers of the newsletter will know that we keep a keen eye on private equity activity. It has become even more noticeable to us that the number of private equity deals continues to swell in 2017. Many large PE firms – Apollo Global, Carlyle, KKR et. al. raised eye-popping amounts earlier this year and have their chequebooks at the ready. This is despite businesses and companies trading at full valuations – maybe indicative that PE firms and their investors are settling for lower target IRRs in their rush to deploy capital. With a finite number of targets, more situations could get competitive and could even see self-sufficient acquirers team up – as we saw in Stada, where Bain and Cinven launched a joint bid earlier this month. We are also seeing PE firms returning to clean up leftover business, looking to privatise companies in which they already have a foothold – see Nord Anglia. We expect PE activity to remain high throughout the year and act as a vehicle to keep the corporate buyer honest.

Staying on the subject of PE bidders, our Catalyst investment in Stada, the German listed OTC / generics distributor and manufacturer, already mentioned above, was a strong performer for the fund in April. We had held a position for a number of months and watched as the company attracted interest from a whole list of PE buyers including Advent, Permira, Cinven, CVC and Bain, with Bain and Cinven finally teaming up at a price of EUR 66 in order to seal the deal. The geographical reach of Stada gives Bain and Cinven the platform they require to create a top 5 global generics producer. We realised the attractiveness of this asset to both PE as well as an incumbent generics producer, such as Shanghai Pharma, and hence were not surprised when the price realised was significantly higher than many in the market first envisaged.

The strongest performance during the month came from our Catalyst holding in WS Atkins, the UK based engineering and consulting company. With a bid from SNC Lavalin materialising mid month at 2080p, we took advantage of the deal certainty to increase our holding significantly. Atkins is an attractive asset with a business that is entering a multiyear period of well funded favourable end markets as a result of both UK and US government investment plans, hence we have always felt it a situation that offers the potential upside binary catalysts we seek to target.

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% | | | | | | | | | 1.39% |
| 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% | | | | | | | | | 1.34% |
| 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 | \$136.7 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: IE00BYRPF85/IE00BYRPFX39 GBP: IE00BYRPF78/IE00BYRPFW22 |

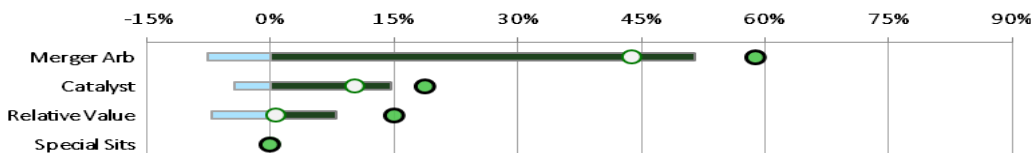
| | |
|--------------------|--|
| Share Class | Institutional Founder/Retail Pooled |
| Currency | EUR/GBP/CHF/USD |
| Mgt. Fee | 1.25%/2.00% |
| Perf. Fee | 15%/20% |
| Min Init. Sub. | 10,000,000/10,000 |
| ISIN | EUR: IE00BYRPG302/IE00BYRPFZ52 |
| Codes | USD: IE00BYRPG633/IE00BYRPG294 CHF: IE00BYRPG526/IE00BYRPG187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

PORTFOLIO EXPOSURES

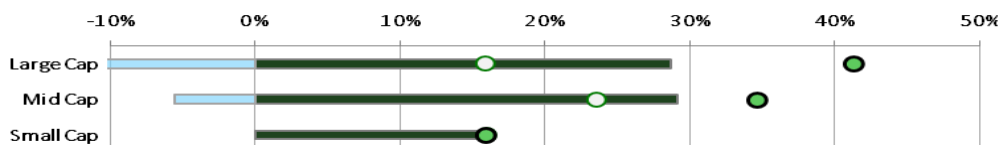
Risk Metrics

| | |
|-----------------------------|---------|
| LONG EXPOSURE ² | 73.89% |
| SHORT EXPOSURE ² | -19.09% |
| GROSS EXPOSURE ² | 92.98% |
| NET EXPOSURE ^{2,4} | 14.14% |
| SHARPE RATIO ³ | 2.73 |
| SORTINO RATIO ³ | 4.63 |
| VOLATILITY ³ | 2.17% |
| DAILY VAR ^{1,3} | 3.15% |
| NO OF POSITIONS | 56 |

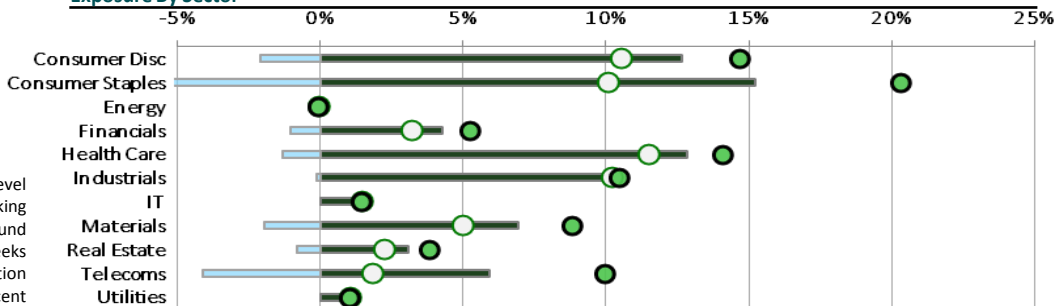
Exposure By Strategy²



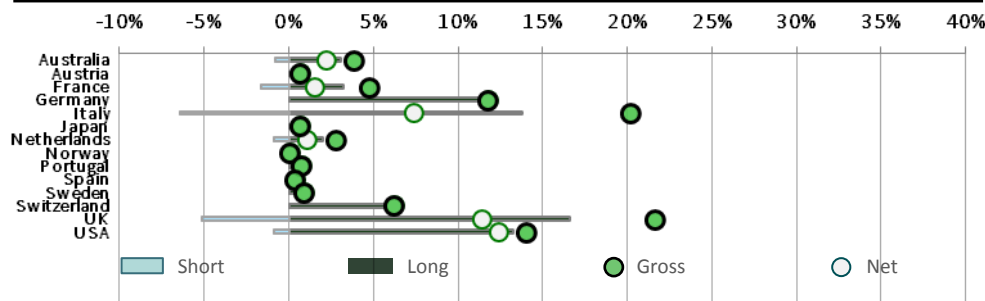
Exposure By Market Cap²



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 daily gross 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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