

FACTSHEET

THE MANAGER



Performance Returns

The Mygale Event Driven UCITS Fund USD institutional class had a positive performance of 0.67% 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 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

Markets continued their rally last month, as the commodity complex posted their second best April return ever. Monetary easing in China looks to be feeding through, while the falling US dollar is surely a major contributor as well. Perhaps we are seeing a sustained return of confidence and optimism despite the looming Brexit vote and watch intently at the goings on across the pond as Donald Trump continues his political ascendance. We cannot be sure the optimism is here to stay though – Q1 earnings have been underwhelming and global GDP reports have lacked sparkle. A third in, we cannot overlook the impact that currency fluctuations are having on markets this year, as while a weakening USD has been supportive to US stocks, the evident strengthening of the Euro and Yen have led to European and Japanese equities underperforming.

It's possible that the Euro strength has led to some deals being put on the back-burner, as European merger activity tailed off last month just as the currency made new highs for the year. However, it's not the same story for the US, as deals are still aplenty and giving us a lot to chew on. Most importantly, we've seen again that strategic assets will always be coveted – the likes of Darty give us inspiration to find the next one. Nevertheless, we remain vigilant when assessing possible counterbidders and interlopers (see Premier Foods / McCormick).

April was most certainly 'the month of Darty' with an intense day of counterbidding that saw multiple bids being placed at ever higher prices from FNAC and Steinhoff. We had initiated an investment in Darty in March at a small premium to the 125p conditional approach from Steinhoff. We were excited by this very potential for counter bids to emerge for what is a strategic asset in the French retail market. For those of you familiar with the reputation for advice and service offered by British retailer John Lewis, Darty's reputation in France is similar and it is the market leader ahead of both FNAC and Conforama (Steinhoff owned). As such, its attraction to both parties was clear to see! In the space of less than 24 hours we saw 5 new bids placed, that raised the bid price from a proposed 125p to 160p. Finally, a few days later, FNAC raised the bid further, to a price of 170p and then embarked on a frantic period where its bankers actively sought to buy more shares both on and off market to enable FNAC's shareholding to pass through 50% (inc. irrevocables) and thus ensure it would have control. Steinhoff, whilst previously being in a stronger position (better funded, and had amassed a greater percentage ownership when compared to FNAC), dawdled somewhat and succeeded only in snatching defeat from the jaws of victory, whilst claiming 'financial discipline' as the reason for its tardiness. Suffice to say, Darty contributed significantly to our months performance

Elsewhere, our investment in Aquarius Platinum, (being taken over by Sibanye Gold), completed in early April, and generated a further 15bps of performance this month. We had held the investment since February and utilised our understanding of the mechanics of South African regulatory approvals to take advantage of an attractive deal spread as well as correctly position ourselves in hedging fx exposure for the final deal consideration.

Once again we have continued to add more new investments during the month, both in the Merger Arbitrage and Catalyst Driven sub strategies and despite a quiet feeling in markets generally at the moment, we still have further interesting opportunities in mind.

USD Institutional Share Class Performance (fees, 1.5% and 20%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2016	0.97%	0.47%	0.02%	0.67%									2.10%

The performance figures quoted above 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

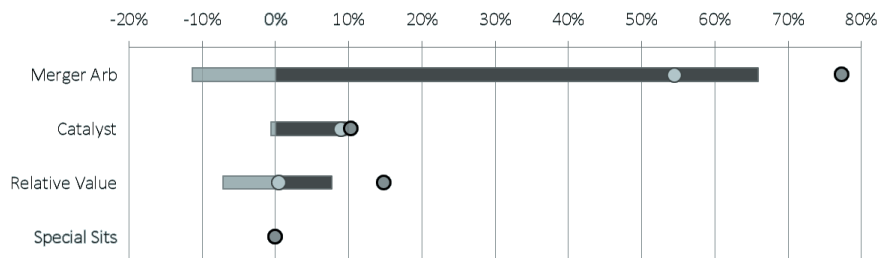
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$90 million
Inception	1 st December 2015
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BYRPFQ61/IE00BYRPFV15 USD: IE00BYRPF792/IE00BYRPFY46 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%
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PORTFOLIO EXPOSURES

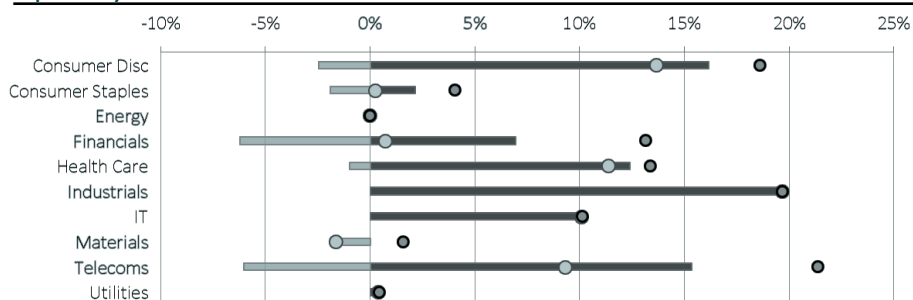
Risk Metrics

LONG EXPOSURE ²	76.17%
SHORT EXPOSURE ²	22.11%
GROSS EXPOSURE ²	98.28%
NET EXPOSURE ²	54.07%
SHARPE RATIO ³	1.55
SORTINO RATIO ³	1.71
VOLATILITY ³	3.64%
DAILY VAR ^{1,3}	5.30%
NO OF POSITIONS	44

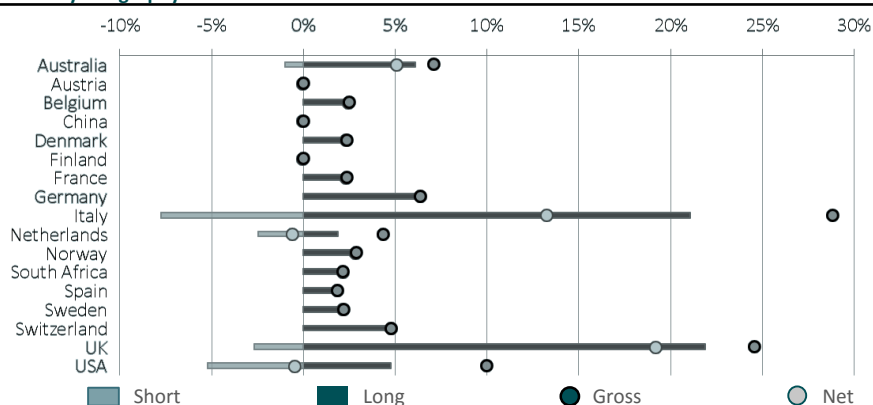
Exposure By Strategy²



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

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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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