

FACTSHEET

Performance Returns

The MontLake Burren Global Arbitrage UCITS Fund finished up 0.15% in January.

Market Commentary

The Burren Global Arbitrage Fund returned +0.15% net for the month of January, compared to +1.05% for the HFRX Event Driven Index, -0.28% for the HFRX Merger Arbitrage Index and +0.50% for the HFRX Global Hedge Fund Index. For the month of January geographical exposure was split approximately as follows: Europe 40% and North America 60%. The fund had no exposure to Asia in the month. The fund's volatility was 2.74% and sharpe ratio 1.40.

US equity markets performed well at the expense of others as the reality of "Making America Great Again" entered its execution phase. The S&P, EuroStoxx and Nikkei returned +1.79%, -1.82% and -0.38% respectively over the course of the month. US Dollar strength abated somewhat however, with GBP and EUR appreciating +1.94% and +2.67% respectively. Metals rallied dramatically however with gold, silver and platinum up +5.51%, +10.22% and +10.18% respectively. We are perplexed however as to why the VIX languished at around 12%. Given how busy news flow out of the US has been in relation to travel bans, potential changes in regulation, new and variation of existing sanctions, daily Presidential tweets - some congratulating whilst others scathing corporate America - coupled with continued uncertainty surrounding trade agreements and defence alliances, it is somewhat of a mystery as to why the implied levels of volatility are trading where they are. One can only anticipate that realised must eventually meet implied and as such a correction is on the horizon. At best, the volatility in the market is indicating that things will settle on the political front, at worst participants have become incredibly complacent. We do not believe that we will have to wait that much longer to find out which one.

In the month of January, 29 new deals were announced, split roughly 69% North America, 24% Europe and 7% Asia. The Top 5 deals in aggregate totalled approximately \$64bn. According to Citi the global M&A market is off to the fastest start since 2008, with announced volumes up 42% year over year. North America continued to drive M&A activity, accounting for 42% of January volume. Healthcare was responsible for 5 of the top 10 deals, and one-third of overall volume. January saw a sharp year over year rise in the number of larger deals, with \$5bn - \$10bn deals doubling from last January and \$10bn+ mega-deals registering a four-fold increase. For the first time in many months, activity was driven by several large strategic European transactions; J&J's \$30bn acquisition of Actelion, Safran's \$10bn acquisition of Zodiac and Essilor's \$10bn acquisition of Luxottica were of particular note. Given the backdrop of Brexit this is certainly welcome and encouraging news and a theme we expect to see mature over the coming months. It was however a holding pattern month for both the event market in general and for the fund.

Merger Arbitrage was the best performing strategy in the month of January, producing a gross return of +0.30%. This was mainly attributable to our position in Valspar / Sherwin where the spread tightened considerably over the month and produced a return of +0.37% gross. With positive company feedback and the backdrop of Trump's more lenient antitrust attitude, investors gained confidence that divestitures would be low and as such consideration paid being that at the top end of the range, \$113 per share. Other winning positions in the month included Reynolds / BATS, +0.12% gross on the back of the agreement in terms. This situation remains compelling from a risk reward perspective and as such we maintain a position. The Dell tracking stock position continues to deliver, producing +0.12% gross performance. Our position in Actelion however did produce a gross return of -0.29%. Post the agreement and announcement of J&J's purchase of Actelion, the fund entered a position. This was on the basis of low antitrust and execution risk coupled with the upside potential for the proposed spin-off pre-transaction close. However, within days of this announcement, an investigation into Uptravi, one of Actelion's key drugs was launched. Even though J&J were fully aware of the investigation before they agreed the acquisition, investors were quick to exit their positions given the premium paid and as a result the flow back was significant. We on the other hand are more comfortable in retaining our position and anticipate further increasing over the coming weeks as we near deal closure.

THE MANAGER



Andrew McGrath obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College Dublin. After working for Morgan Stanley (1998-

2001) as an associate in the Equity Structured Products Group, Andrew moved to Cater Allen International Limited as Head of Equity Relative Value Proprietary Trading (2001-2003). Andrew then moved to Lehman Brothers International Europe where he co-founded the Special Situations portfolio within Lehman Equity Strategies. After nearly 3 years at Lehman Brothers (2003-2006), he moved to BNP Paribas and assumed the role of European Head of Special Situations & Risk Arbitrage Proprietary Trading. In 2009 Andrew founded Burren Capital Advisors Limited.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$10.7 million
Inception	7 th April, 2015
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVV9450/IE00BVV89D45 USD: IE00BVV9781/IE00BVV89H82 CHF: IE00BVV9674/IE00BVV89G75 GBP: IE00BVV9567/IE00BVV89F68

Share Class

Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVV89J07 USD: IE00BVV89M36 CHF: IE00BVV89L29 GBP: IE00BVV89K12

PORTFOLIO INFORMATION

No. of positions	20
Positions contributing a profit	13
Positions contributing a loss	7
% of profitable positions	65%
Best performing position	0.33%
Worst performing position	-0.28%
Largest allocation	9.76%

Performance in the month of January was uninspiring. Before fully ramping up the portfolio for 2017, we wish to be more confident that the political environment does not catch us wrong footed or at the wrong end of a morning tweet. As a result, we decided to take a slightly more prudent approach and airing on the side of caution for the start of 2017. Without any significant beta in the portfolio it is frustrating to see other players taking advantage of the Trump rally, however we will continue to stay close to our knitting and focus on those situations which provide real alpha.

Although we anticipate a potential market sell-off on the horizon given the level of uncertainty and continued low levels of volatility, we remain optimistic for the year to come for our space and for the fund.

UCITS Monthly Performance* (USD Institutional Founder Class B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	+0.15%												+0.15%
2016	+0.07%	+0.89%	+0.05%	-0.08%	+0.31%	+1.03%	+0.91%	+1.18%	+0.91%	-0.99%	+1.30%	+1.47%	+7.25%
2015	-	-	-	-0.66%	+0.54%	-0.96%	+0.28%	-0.80%	-0.22%	+1.77%	-0.18%	+0.30%	+0.05%

*The performance figures quoted above represent the performance of the Burren Global Arbitrage UCITS Fund since its launch on 7th April 2015. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

New Deals

	Sector	Country	Value (USDm)
Actelion Ltd \ Johnson & Johnson	Consumer, Non-cyclical	SWITZERLAND	29,762.19
Zodiac Aerospace \ Safran SA	Industrial	FRANCE	10,233.97
Luxottica Group SpA \ Essilor International SA	Consumer, Cyclical	ITALY	9,507.64
VCA Inc \ Mars Inc	Consumer, Non-cyclical	US	8,793.13
WGL Holdings Inc \ AltaGas Ltd	Utilities	US	6,289.42

Completed Deals

	Sector	Country	Value (USDm)
St Jude Medical Inc \ Abbott Laboratories	Consumer, Non-cyclical	UNITED STATES	30,108.18
NorthStar Realty Finance Corp \ Colony NorthStar Inc	Financial	UNITED STATES	10,054.93
Colony Capital Inc \ Colony NorthStar Inc	Financial	UNITED STATES	6,024.42
Banca Popolare di Milano Scarl \ Banco BPM SpA	Financial	ITALY	5,838.10
Technip SA \ TechnipFMC PLC	Energy	FRANCE	4,651.15

Contact Details

Investor Contact	Investment Manager	Sub Investment Manager
ML Capital Ltd	ML Capital Asset Management Ltd	Burren Capital Advisors Ltd
29 Farm Street	26 Fitzwilliam Street Upper	20 th Floor, 125 Old Broad Street
London, W1J 5RL	Dublin 2, Ireland	London, EC2N 1AR
T: +44 20 3709 4510	T: +353 1 535 0912	T: +44 207 382 8620
investorrelations@mlcapital.com	investorrelations@mlcapital.com	shabir.chowdhary@burrencap.com

Disclaimer

Risk Warning: 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 risk. The Burren Global Arbitrage 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 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 Burren Capital Advisors Ltd accepts liability for the accuracy of the contents. Burren Capital Advisors Ltd is authorised and regulated by the Financial Services Commission (FSC). 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 or in any other fund managed or advised by Burren Capital Advisors Ltd.

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