

FACTSHEET

Performance Returns

The Ronit Global Opportunities UCITS Fund returned +0.94% in the month of December (USD Institutional A Founder Class).

Investment Objective & Strategy

The Ronit Global Opportunities UCITS Fund seeks long term absolute returns in global opportunities by trading a fundamental, bottom-up strategy with macro overlays, to capitalize on Global Opportunities (long-short strategy) with a focus on Emerging Markets and the European periphery. The investment strategy will only invest across a liquid capital structure and is expected to have an equity bias over time. The team believe that fundamental research coupled with a sensible understanding of the risk/reward and idiosyncratic risks can generate attractive returns over time and across market cycles.

Monthly Commentary

Last year witnessed a global economic performance that with few exceptions continuously outpaced initial forecasts and generated a very benign backdrop for asset prices with solid economic and earnings growth combined with a surprising absence of any inflationary pressures. The absence of inflation allowed rates to remain depressed which supported higher valuations and continued search for yield. Even the much awaited and generally feared beginning of the tightening cycle in the US actually resulted in looser financial conditions and the market's reaction to the upcoming tightening of liquidity in Europe seems similarly sanguine.

As could have been expected, the year was not calm regarding geopolitical events but to the surprise of many, negative events (such as North Korea) were routinely ignored by risk markets whereas more constructive events (such as the election of Macron in France) were celebrated. Realised and consequently implied volatility in financial markets collapsed across all asset classes during the year and credit spreads reached levels near those of 2007.

At the company and sector level we continue to live in a period of solid earnings and change as leaders in some of the new industries continue to consolidate their positions. We are still assessing the implications for business models of new technologies into sectors ranging from retail to finance. As a result within the strong market performance there was material industry rotation with information technology and related industries outperforming globally. The year witnessed an acceleration of the switch in investment style from active to more passive or systematic and clear preferences for more growth strategies over value as we have seen for some time in this low interest rate environment. We also witnessed the emergence in the investment vocabulary and opportunity set of securities that a few years ago seemed to be more confined to the highly technical world like crypto currencies.

As we look forward to 2018 it is not unreasonable to believe that this stronger economic outlook will remain the base case and that the earnings contribution to valuation will remain supportive. On the interest rate side, we have started to see many indicators that would suggest that inflation should start picking up but given the construction of these indices, it is hard to see a sudden acceleration. Any sign of higher inflation together with lower central bank involvement could lead to a more material repricing of longer term interest rates in developed economies than that of 2017.

In Emerging Markets, we continue to see an economic outlook for 2018 that should remain robust since growth remains solid. The risk to many of the forecasts for countries such as Brazil or India remain on the upside. China seems to have reached a political stability that ensures further solid economic growth with a mix more directed to consumption than was the case in the past. Politics will be an important factor in Latin America as we have Presidential elections in Brazil and Mexico and we need to see the developments in countries like South Africa and Turkey but in general many of the potential pitfalls are well identified already.

It can be easy sometimes when you have a more difficult period to pivot a little the approach to be more attuned to the prevailing market trends. We think this would be a mistake and that we need to learn from the situations we faced but it is very important that we remain consistent with the approach that has historically led us to provide attractive returns. Our approach might not have been the best suited for the recent environment but we think that our discipline of investing in securities that will yield attractive returns and short securities that will have difficulty in generating good returns for their owners will be vindicated as we move through the cycle.

We are not trying to anticipate a change of cycle or try to time the markets but we think that risk reward has always been the driver of our philosophy and we observe that this relationship continues to be stretched across most markets. History teaches that caution is healthy at those times even if not profitable in the short term. During 2017, anything we did to manage the risk in the portfolio was in hindsight a drag on performance. We do not think this will be the normal rule for the next couple of years.

As we look forward to 2018 and given the factors discussed above we have approached the portfolio to have a smaller gross (120-140) range, a medium net exposure (30-50 but smaller on a beta basis) and long volatility short tail overlay that we will manage for a cost to the portfolio of around 125-50 bps. We will be more cautious on troubled situations and be cognizant that a company in difficulties still today is probably a better target for our short book than our long one independent of valuation. You will see that many of our shorts will have a focus regarding our more negative view on credit and that we will be more careful in situations where dividend support is the criteria for performance.

The environment globally might be more mixed for allocation but the growth and sectorial trends occurring across the globe and Emerging Markets in particular remain incredibly interesting. We continue to have a large and very interesting pipeline of opportunities and the micro developments many of these economies remain very attractive. We think we will be facing an environment in 2018 more suited to our approach where risk management is rewarded and risk starts getting repriced selectively. The combination of that environment and our conviction on our bottom up ideas make us very optimistic for this year.

Ronit Global Opportunities UCITS Fund Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|-------|-------|-------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|
| 2017 | 0.82% | 0.03% | 0.00% | -0.19% | 0.04% | -6.05% | 3.88% | 2.08% | 0.52% | -1.52% | -3.08% | 0.94% | -2.84% |
| 2016 | | | | | | | | | | | | 0.04% | 0.04% |

The performance figures quoted above represent the performance of the USD Institutional Founder A Share Class in the Ronit Global Opportunities UCITS Fund since launch on 5th December 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.

Ronit Global Opportunities Master Fund LTD Performance (Non-UCITS)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2016 | 1.06% | -3.30% | 7.90% | 2.08% | -4.31% | 1.70% | 3.53% | 1.02% | -1.62% | 2.29% | -2.34% | | 7.67% |
| 2015 | -3.81% | 4.35% | -4.67% | 4.68% | -2.74% | -4.60% | -1.65% | 5.55% | 1.17% | 0.46% | 2.91% | -2.25% | -1.36% |
| 2014 | -1.87% | 1.17% | 3.98% | 2.65% | -1.22% | 3.46% | 4.82% | -0.97% | -0.49% | -3.39% | -0.30% | 0.36% | 8.13% |
| 2013 | | | | | | 0.2% | 1.4% | -1.1% | 2.1% | 4.2% | -0.1% | -0.08% | 6.67% |

The performance figures quoted above represent the performance of the Ronit Global Opportunities Master Fund LTD since launch on 1st June 2013 and not the Ronit Global Opportunities UCITS Fund. UCITS Funds have to abide by onerous investment restrictions and consequently the performance of the Ronit Global Opportunities UCITS Fund may not be similar to that presented above. 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

RONIT | CAPITAL

Edward Misrahi (Founding Partner and CIO)

Prior to starting Ronit, Edward was a founding partner of Eton Park in 2004 and subsequently managed public and private Emerging Market and European investments for the firm over the next eight years.

Edward worked for Goldman Sachs & Co., becoming a partner in 2000, where his role included Financial Analyst in Structured Finance, Member of Equities Arbitrage Group, Member of Global Emerging Markets Committee and Co-Head of Latin America for the Firm.

Luis Arenzana (Founding Partner)

Luis was Founding Partner and Portfolio Manager of Shelter Island Capital Management (2003-2013). Here he managed a European Event-Driven Strategy. From 2010 he also managed the Shelter Island Total Return Fund (a Long-Short Equity & Credit Mandate).

From 2008 onwards he also offered advisory services to institutional clients investing in Spain. Prior to founding Shelter Island, Luis was an Executive Director at Orchard Capital Advisors (2001-2003) – here he worked as a Senior Analyst for the European Long-Short Equity Strategy.

FUND FACTS

| | |
|----------------|--|
| Structure | UCITS Fund |
| Domicile | Ireland |
| Liquidity | Weekly |
| Fund AUM | \$36.8m |
| Strategy AUM | \$198 million |
| Inception | 5 th December 2016 |
| Share Class | Institutional/Institutional Founder |
| Currency | EUR/USD/GBP |
| Mgt. Fee | 1.75%/1.5% |
| Perf. Fee | 17.50%/15% |
| Min Init. Sub. | 1,000,000 |
| ISIN Codes | EUR: IE00BD87RV38/IE00BD87S431 USD: IE00BD87RX51/IE00BD87S654 GBP: IE00BD87RW45/IE00BD87S548 |
| Share Class | Institutional A Founder/Retail Pooled |
| Currency | EUR/USD/GBP |
| Mgt. Fee | 1.2%/2% |
| Perf. Fee | 15%/20% |
| Min Init. Sub. | 10,000,000/10,000 |
| ISIN Codes | EUR: IE00BD8BVG80/IE00BD87SM12 USD: IE00BD87RT16/IE00BD87S878 GBP: IE00BD8BHV97/IE00BD87S761 |

Top 5 Positions (Exposure as % of NAV)

| Top 5 Equity Long | | Top Corporate Credit Long | | Top 5 Equity Short | |
|------------------------------|-------|---------------------------|-------|--------------------------------------|-------|
| CIA DE TRANSMISSAO DE ENE-PF | 6.97% | PETROBRAS | 5.23% | Undisclosed – Financials (USA) | 3.04% |
| VEON LTD | 6.77% | CEMIG GERACAO E TRANSM | 4.37% | Undisclosed – Financials (Argentina) | 3.03% |
| GERDAU SA | 6.54% | ITAU UNIBANCO HLDG | 2.73% | Undisclosed – Financials (Spain) | 1.94% |
| TIM PARTICIPACOES SA | 5.01% | | | Undisclosed – Financials (Mexico) | 1.78% |
| BANCO DO BRASIL S.A. | 4.94% | | | Undisclosed – Utilities (Spain) | 1.66% |

Top P&L Contributors (Ex-Hedges and CDS)

| Positive | | | Negative | | |
|------------------------------|-------------|-------|--|--------------|--------|
| Strategy | % | | Strategy | % | |
| GERDAU SA | Equity Long | 0.64% | VEON LTD | Equity Long | -0.32% |
| CIA DE TRANSMISSAO DE ENE-PF | Equity Long | 0.48% | ANHEUSER-BUSCH INBEV | Equity Long | -0.20% |
| TIM PARTICIPACOES SA | Equity Long | 0.39% | Undisclosed - Financials (Argentina) | Equity Short | -0.18% |
| BOLSA MEXICANA DE VALORES SA | Equity Long | 0.21% | PLAY COMMUNICATIONS SA | Equity Long | -0.17% |
| BB SEGURIDADE PARTICIPACOES | Equity Long | 0.21% | Undisclosed – Tech & IT (United Kingdom) | Equity Short | -0.10% |

Exposures (% of NAV)

| By Country | | | | | Equity Exposures By Instrument (Delta Adjusted) | | | | | Credit Exposures | | | | |
|----------------------|---------------|----------------|---------------|----------------|---|---------------|----------------|---------------|----------------|-----------------------|---------------|---------------|---------------|---------------|
| | Long | Short | Net | Gross | | Long | Short | Net | Gross | | Long | Short | Net | Gross |
| Brazil | 56.41% | -0.84% | 55.58% | 57.25% | Equity & Single Name Options | 81.96% | -25.88% | 56.07% | 107.84% | Corporate Credit | 12.33% | -0.29% | 12.04% | 12.63% |
| Mexico | 7.42% | -1.78% | 5.65% | 9.20% | Option & Index Hedges | 0.16% | -6.34% | -6.18% | 6.51% | Sovereign Credit | 0.00% | 0.00% | 0.00% | 0.00% |
| Spain | 3.57% | -5.06% | -1.49% | 8.63% | Total | 82.12% | -32.23% | 49.89% | 114.35% | Total | 12.33% | -0.29% | 12.04% | 12.63% |
| Russian Federation | 6.77% | 0.00% | 6.77% | 6.77% | Option Premium (MTM) | 4 Bps | -2 Bps | 2 Bps | 6 Bps | Corporate Credit DV01 | €3k | €0 | €3k | €3k |
| Poland | 3.16% | -1.55% | 1.61% | 4.71% | | | | | | CDS PV | 0.0% | -2.29% | -2.29% | 2.29% |
| Argentina | 1.60% | -3.03% | -1.43% | 4.63% | | | | | | | | | | |
| China | 3.68% | -0.79% | 2.89% | 4.47% | | | | | | | | | | |
| Netherlands | 4.24% | 0.00% | 4.24% | 4.24% | | | | | | | | | | |
| Belgium | 4.24% | 0.00% | 4.24% | 4.24% | | | | | | | | | | |
| Italy | 0.00% | -3.57% | -3.57% | 3.57% | | | | | | | | | | |
| United States | 0.03% | -3.04% | -3.00% | 3.07% | | | | | | | | | | |
| Portugal | 0.00% | -2.65% | -2.65% | 2.65% | | | | | | | | | | |
| Switzerland | 1.85% | 0.00% | 1.85% | 1.85% | | | | | | | | | | |
| Hong Kong | 0.00% | -1.47% | -1.47% | 1.47% | | | | | | | | | | |
| Germany | 0.00% | -1.44% | -1.44% | 1.44% | | | | | | | | | | |
| Korea, Republic of | 1.30% | 0.00% | 1.30% | 1.30% | | | | | | | | | | |
| United Kingdom | 0.00% | -0.97% | -0.97% | 0.97% | | | | | | | | | | |
| General Index Hedges | 0.16% | -6.34% | -6.18% | 6.51% | | | | | | | | | | |
| Total | 94.45% | -32.52% | 61.93% | 126.97% | Total | 94.45% | -32.52% | 61.93% | 126.97% | | | | | |

Contact Details

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