

FACTSHEET

Performance Returns

The Mygale Event Driven UCITS Fund USD institutional class returned 0.20% during the month of December.

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 40-60 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

Thankfully this is the final newsletter I have to write for 2018! It's not been an easy year, and most certainly hasn't delivered the performance we had hoped for, particularly after the extraordinarily buoyant start to the year signalled an incredibly attractive opportunity set for our strategy. It was fears of rising inflation and concerns that interest rates would rise more quickly than expected that turned markets around initially, but other factors were to develop that resulted in an overall much more difficult environment for markets in general than we'd initially anticipated. With this in mind, we are pleased to have delivered a strong positive return to our investors.

In March, President Trump ignited a period of geopolitical tensions by announcing his first batch of trade tariffs. Initially aimed at foreign imports of aluminium and steel, these preceded wide sweeping tariffs, mainly against Chinese imports and so started a bitter trade and technology dispute between the two nations that still rumbles on today. As this trade war rages on, other countries are also battenning down the hatches by formalising their own laws around Foreign Direct Investments (FDI), thus creating further considerations and impediments for deal-making CEOs. Recently the US Treasury Department revealed FIRRMA's interim rules and the twenty-seven industries (yes, twenty seven!) with 'critical' technology that it affects, surely increasing the workload for CFIUS significantly going forward. In contrast though, over in Europe, proposed changes to FDI are much more modest, and whilst increased scrutiny will serve to temper inbound US M&A deal flow, this will also likely divert deals in to Europe which remains much less burdensome. In fact, statistics already prove this point, in 2018, over 50% of M&A deals involving a European target were initiated by firms outside of Europe. Contrast this with North America, where only 8% of deals involving US targets were from a different region.

Geopolitical tensions and tariff wars were not the only thing depressing markets in 2018, there was also the UK's prolonged process of exit from the European Union as well as an underlying sense of general economic uncertainty and unease. Despite this however, deals totalling US\$3.53tn by value were completed, marking 2018 as the 3rd largest year on record (source: Mergermarket). Key sectors driving activity were Telecoms, Pharma, Energy, Software and Retail. However, it is clear that in Europe in particular, M&A activity experienced a considerable drop during the second half of the year, as the global uncertainties forced many firms to reconsider high profile investments. Conversely, private equity led activity has remained buoyant, with total deal values reaching US\$196bn, the highest level for 10 years.

As we look forward to 2019, whilst the regulatory tensions and political hurdles are hard to ignore, it's also important to remember just what is driving corporate decision making currently. CEOs are increasingly operating in an environment where the traditional definition of markets is changing. Consumer habits are evolving dramatically and entire industries are being disrupted by new technologies. This further drives the need to acquire globally, as technology connects companies with customers across the globe, meaning growth plans are no longer country centric. Take the incredible innovation we have recently seen from behemoths like Netflix as an example. This has prompted both Disney and Comcast to respond in a big way with both fighting for control of not only Fox, but also Sky, and the innovative assets and access to new customers in Europe that it offers.

We remain cautiously optimistic for prospects in 2019, but cognisant of a potential slow start until the aforementioned hurdles are overcome. We expect the drive to acquire new technology to continue but companies will also pursue strategies to boost their geographic footprints as well as broaden their products and services for their businesses. It is clear that corporate led deal flow will likely remain buoyant, particularly so in Europe. Combine this with private equity funds who reportedly have a record US\$1 trillion in 'dry powder' available to them, then it is clear to see justification for our optimism.

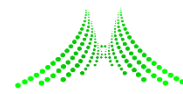
I would like to thank you for your continued support and interest in Mygale

Monthly Share Class Performance Breakdown

USD Ins.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2018	0.63%	0.96%	-0.23%	0.36%	-0.27%	0.63%	0.22%	0.06%	0.90%	-0.48%	0.42%	0.20%	3.43%
2017	0.00%	0.30%	0.47%	0.61%	0.04%	0.22%	0.46%	0.19%	0.26%	0.56%	0.16%	0.74%	4.06%
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
2018	0.65%	0.97%	-0.29%	0.37%	-0.28%	0.59%	0.23%	0.03%	0.90%	-0.40%	0.31%	0.15%	3.26%
2017	0.01%	0.28%	0.43%	0.62%	0.07%	0.21%	0.46%	0.19%	0.25%	0.57%	0.16%	0.72%	4.03%
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 reliable guide to future performance.

THE MANAGER



MYGALE

Neil Tofts has over 20 years' experience successfully running event driven portfolios and funds, and 23 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	Daily
Fund AUM	\$226.03 million
Inception	1st 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: IE00BYRPF585/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	77.35%
SHORT EXPOSURE ²	-14.55%
GROSS EXPOSURE ²	91.90%
NET EXPOSURE ^{2,4}	18.75%
SHARPE RATIO ³	2.27
SORTINO RATIO ³	3.73
VOLATILITY ³	2.04%
VAR ¹	4.40%
NO OF POSITIONS	49

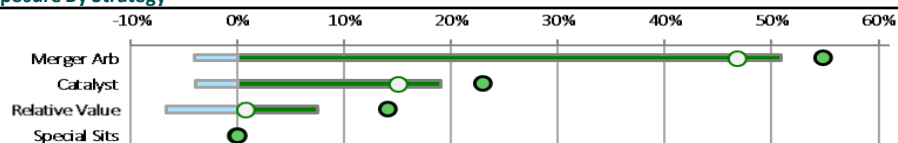
1. VaR is calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from the last 200 weeks or greater, but a shorter observation period may be used in instances of recent significant changes in price volatility.

2. Based on information from the administrator and as a percentage of the fund AUM in USD including currency hedge for share classes.

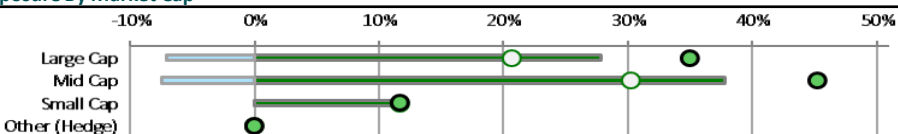
3. Based on weekly net portfolio performance

4. The net figure excludes cash merger deals.

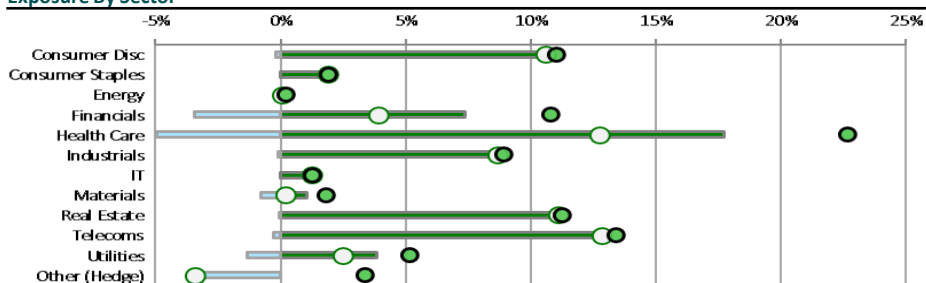
Exposure By Strategy²



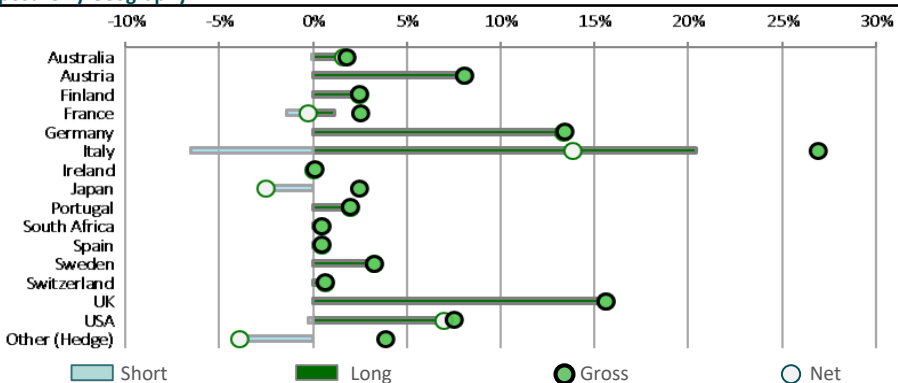
Exposure By Market Cap²



Exposure By Sector²



Exposure By Geography²



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