

FACTSHEET

Performance Returns

The Tosca Micro Cap UCITS Fund returned 1.15% in April (GBP Institutional share class, from relaunch on 8th April 2016).

Strategy

The Tosca Micro Cap UCITS Fund is a fundamental, value-orientated strategy, applied to the opportunity rich UK micro cap segment. The fund will invest primarily in “micro cap” companies with a market capitalisation of up to £250m that are listed in the UK, and which are or are expected to become constituents of the FTSE Small Cap or the FTSE AIM All Share Index.

The Fund is managed by Matt Siebert who, together with Daniel Cane and Jamie Taylor support Martin Hughes in the management of the Toscafund mid-cap strategy. As such, the Fund represents an extension of the same investment philosophy employed in the award winning Tosca Opportunity and Tosca Mid Cap funds.

The Fund targets an annualised return in excess of 15% (net of fees).

Market Commentary

The Fund rose 1.15% in April (FT small cap ex investment trust index +0.52%). The Brexit debate has undoubtedly impacted equity markets and as far as possible this has coloured our judgement in avoiding undue direct exposure to the UK consumer, given concerns around GBP and the impact on CPI. We would expect uncertainty and caution to be at the fore in the UK until June 23. A key focus for the PM as the portfolio is built out has been on the potential for self-help, exploitable IP & fundamentally low valuations, often with dividend support.

Positive contributions in the month came from a number of tech names that, while small, command global market leading positions. Accesso (+0.6%) provides software for theme parks, museums and attractions to manage ticketing, queueing and retail offers via mobile apps. Increasingly consumers are incentivised to pre-book access, meals and even consumer goods. Accesso is now able to take a cut of revenues at every point that the user touches the Accesso software. Contracts extend over multiple years such that 70% of 2022 revenues are already contracted. With further options for growth in the US and Asia and a model that is inherently highly cash generative, the outlook looks hugely robust for the company.

Elsewhere Blancco Tech (+0.54%) is a global leader in data erasure software. Growth is being driven by the inexorable rise in data being collected and stored on electronic devices. When these are either sold, reconditioned or reach their end of life (it is estimated that there are 2bn of these recycled each year) regulation is increasingly demanding that all data is wiped (and that this is auditable) with huge fines for non-compliance. Recent regulation that enshrines the “right to be forgotten” is a further stimulus. At a forecast \$1 per unit, that provides a huge market opportunity, not least because Blancco is #1 in the market with a revenue base of only \$21m. 25%+ revenue growth looks conservative, particularly as the management team are investing in headcount and sales team. If management achieve their target of \$100m revs within 4 years that implies a 48% growth CAGR. In reality if it continues to expand at its current rate it is hard to believe that it will remain independent that long.

There are two other names in the fund that are similarly market leaders in their specific field which we would hope and expect to provide strong performance in the coming months. We have made good progress in building out the portfolio of holdings. There is no shortage of opportunity for us to add new names to the portfolio and we remain excited at the potential to deliver excellent returns over the medium term.

Tosca Micro Cap UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-	-	-	1.15%									1.15%

The performance figures quoted above represent the performance of the Tosca Micro Cap UCITS Fund since relaunch on 8th April 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.

THE MANAGER

TOSCAFUND

Matthew Siebert joined Toscafund in 2008. He started his career at Hoare Govett in 1991 in a sector research team covering utilities. By 2005 he was responsible for much of the technology research at ABN Amro and was ranked third in the Exel Survey for his research on Tech Hardware. Matthew graduated in Political Science from Birmingham University in 1989.

Daniel Cane joined Toscafund in 2008. From 2004 he worked with Quantmetriks. He analysed the retail sector at HSBC and ABN AMRO (2000-03). Prior to that he was a paper & packaging analyst at ABN AMRO (ranked 2nd in Exel surveys). Daniel graduated in Industrial Economics from Nottingham University in 1987.

Jamie Taylor joined Toscafund in 2015. Prior to this he was an analyst for seven years with Clareville Capital LLP, a UK L/S Equity fund based in London. Jamie graduated from the University of Edinburgh in 2008 with a MA (Hons) in Law & Business Studies, and is a CFA charterholder.

FUND FACTS

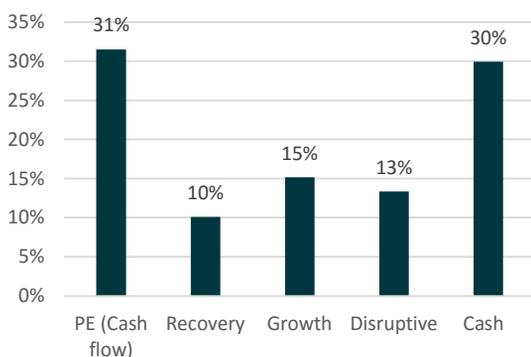
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
AUM	\$6.5m
Inception	1 st October, 2010
Relaunch	8 th April, 2016
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	15%
Min. Init. Sub.	100,000
ISIN Codes	EUR: IE00B3QLJ113/IE00BD2MF541 USD: IE00B3QZNH75/IE00BD2MF764 CHF: IE00B3MBJQ07/IE00BD2MF657 GBP: IE00B68Z1V62/IE00B3RTD232
Share Class	Retail/Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2%
Perf. Fee	20%
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COMPOSITION OF FUND

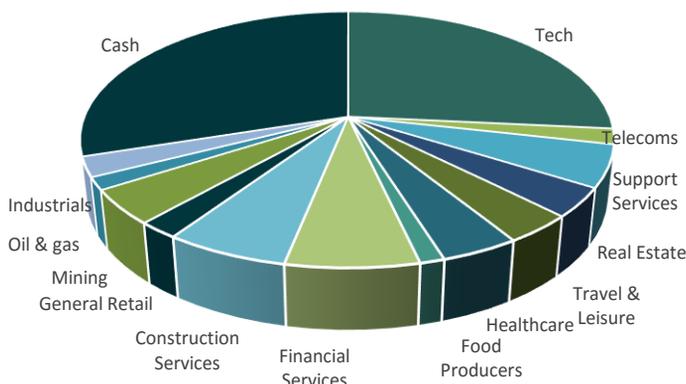
Portfolio Summary

Gross exposure	72%
Yield (%)	1.2
PE (Cash flow)	10.3
Average mkt cap (£m)	121
No. of positions	25

Portfolio By Theme



Portfolio By Sector



Top 5 exposures (% of NAV)

IMImobile plc	5.4%
accesso Technology Group plc	4.5%
Berkeley Energia	4.4%
Blue Prism Group	3.9%
Speedy Hire plc	3.8%

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Disclaimer

Risk Warnings: Following a restructuring and rebranding on the 8th April 2016, the Pegasus UCITS Fund became the Tosca Micro Cap UCITS Fund. Returns between the inception of the Fund 1st October 2010 and up to and including the 8th April 2016 relate to the Pegasus UCITS Fund. Information on the returns for this period is available on the Key Investor Information Documents. Returns from the close of business on the 8th April 2016 to date relate to the Tosca Micro Cap UCITS Fund. 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 rate risk. The Tosca Micro Cap UCITS Fund (the "Fund") may use financial derivative instruments as a 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 Toscafund Asset Management LLP accepts liability for the accuracy of the contents. Toscafund Asset Management LLP is authorised and regulated by the U.K. 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. The state of origin of the Fund is the Republic of Ireland. This document may only be distributed in or from Switzerland to qualified investors within the meaning Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8022 Zurich. The basic documents of the Fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland.