

FACTSHEET

Performance Returns

The Mygale Event Driven UCITS Fund USD institutional class returned -0.23% during the month of March.

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

March was a miserable month to end the quarter, with trade tensions proving tough for markets to overcome. President Trump's administration initially announced tariffs on foreign imports of aluminium and steel, which preceded tariffs on some \$60bn worth of Chinese imports. Despite the considered Chinese response of taxing only \$3bn worth of US imports and the relatively insignificant effect on the Chinese economy (proposed tariffs equal c.0.1% of GDP), investors were concerned at the possibility of a full-blown trade war and hence the weakness continued through March. As we look back on the first quarter as a whole, it is clear that the optimism markets displayed in January has now been quickly forgotten! The FTSE 100, S&P 500 and Euro Stoxx 50 are all c.8% lower now than at end January. This turn around in sentiment has been a stark, but perhaps necessary move away from the overoptimism to which investors started the year.

Event Driven opportunities however, remain buoyant, with M&A volumes off to a record start in Q1 (source Dealogic). Global M&A totalled US\$ 891bn by value, an increase of 18% compared to Q1 2017 and the highest first quarter on record. Not surprisingly, this was lead by the US, where the sweeping tax reform bill passed by Congress at the end of 2017 started to make an impact (this lowered the US corporate tax rate to 21% and we expect this will lead to some firms repatriating cash to buy other US assets in the coming months and years). The removal of this uncertainty combined with continued benign financing conditions created a near perfect environment for deal making. In Europe also, renewed economic growth across the Eurozone in 2017 has led to increased corporate confidence and strong deal flow.

Despite the volatility experienced in February and March our portfolio performed well for the quarter (+1.36%) but unfortunately ended on a negative tone in March itself (-0.23%). The two main losers in the month were also our two largest holdings, namely Sky and Abertis, and both names that have contributed significantly to the portfolio in previous months. The Catalyst sub-strategy performed well during March, which is pleasing to see in volatile markets like this and is illustrative of the effectiveness of our catalyst portfolio hedges. Relative Value investments also contributed strongly, and there are two situations here in particular where structural developments are starting to develop as we expected. There is more to come with both of these over the next 6-12 months.

Many of you will have already read our thoughts on the opportunity set at present, but it is clear from Q1 that 2018 has great potential to be one of the most attractive years for Event Driven investing in recent history. We expect healthy equity and debt markets combined with solid GDP growth in all major economies will give corporates continued confidence to pursue acquisition activity. Further, technology driven change is disrupting industries and companies are increasingly looking (or being forced) to acquire technologies, and scale they need to differentiate and compete. Combine this with private equity funds who reportedly have a record \$1 trillion in 'dry power' available to them, then it is clear to see justification for our optimism!

We look forward to Q2 and thank you for your continued support.

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%										1.36%
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%										1.34%
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 guarantee of future performance or a reliable guide to future performance.

THE MANAGER



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 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	Weekly
Fund AUM	\$184.6 million
Inception	1 st 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

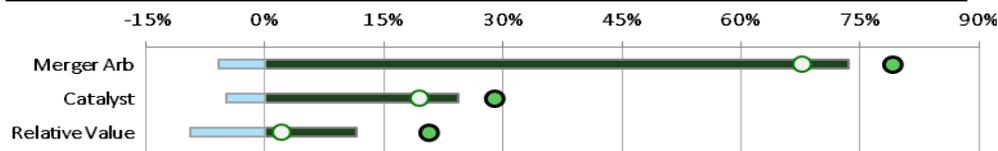
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/2.00%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/10,000
ISIN	EUR: IE00BYRPG302/IE00BYRPFZ52
Codes	USD: IE00BYRPG633/IE00BYRPG294 CHF: IE00BYRPG526/IE00BYRPG187 GBP: IE00BYRPG419/IE00BYRPG070

PORTFOLIO EXPOSURES

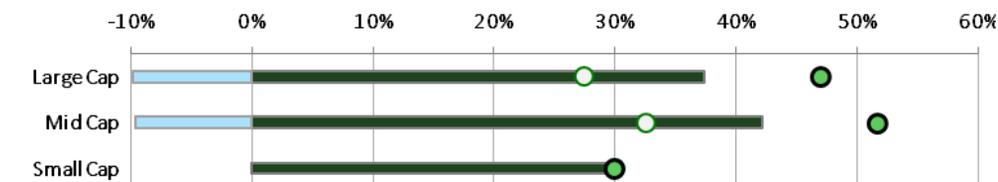
Risk Metrics

LONG EXPOSURE ²	109.62%
SHORT EXPOSURE ²	-19.96%
GROSS EXPOSURE ²	129.58%
NET EXPOSURE ^{2,4}	23.62%
SHARPE RATIO ³	2.71
SORTINO RATIO ³	4.84
VOLATILITY ³	1.94%
VAR ¹	5.55%
NO OF POSITIONS	61

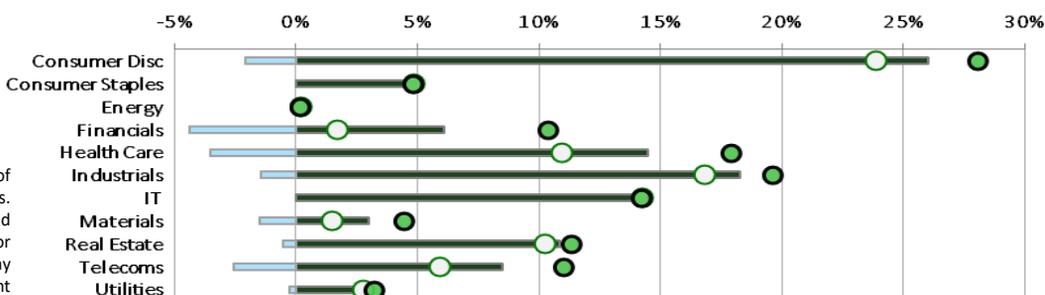
Exposure By Strategy²



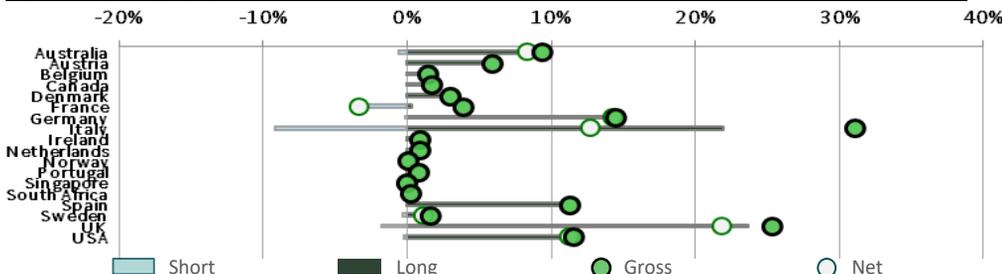
Exposure By Market Cap²



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 weekly net portfolio performance

4. The net figure excludes cash merger deals.

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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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