

FACTSHEET

Performance Returns

The MontLake Burren Global Arbitrage UCITS Fund finished down -0.99% in October.

Market Commentary

The fund returned -0.99% net for the month of October, compared to -0.13% for the HFRX Event Driven Index, -0.13% for the HFRX Merger Arbitrage Index and -0.57% for the HFRX Global Hedge Fund Index. Geographical exposure was split approximately as follows: Europe 38% and North America 62%. The fund had no exposure to Asia in the month. The fund's volatility was 2.48% and sharpe remained at approximately 0.99%.

As we approached the US Presidential election deadline, the uncertainty around the result and potential global ramifications caused frayed nerves and a risk-off environment in the month of October. Global equity market moves in the month were mixed, with the foreign exchange markets adding to heightened levels of general market volatility. The S&P, Eurostoxx and Nikkei returned -1.94%, +1.77% and +5.93% respectively for the month of October. The VIX increased from 13.3 to 17.1 over the month. Credit was little changed, however the USD strengthened against the EUR and GBP, 2.3% and 5.6% respectively. The market debate over the path to the UK leaving the EU continues, with the sterling rate being the obvious litmus test for the potential harshness of its exit.

In the month of October, 36 new deals were announced, split roughly 56% North America, 30% Europe and 14% Asia. The Top 5 deals in aggregate totalled approximately \$255 bn, a substantial figure given the general political uncertainty. Mega deals returned with an enormous bang in the month. Time Warner / AT&T (\$107 bn), Reynolds / BATS (\$58 bn) and NXP / Qualcomm (\$46 bn) announcements were made in October, the largest month of deal flow since November 2015. In fact, this month was one of the busiest deal making months on record. Although a little earlier than we had anticipated, it is exciting to see such confidence within the M&A market. With company fundamentals little changed, corporates are obviously focusing once again on making acquisitions to drive revenue growth after a short cessation in activity over the past few months. This is a remarkable turnaround in deal volumes against the uncertainty of the US election and impending BREXIT. Deal flow was almost exclusively strategic, another encouraging sign of things to come in the post-election environment.

Although a very encouraging backdrop appears to be emerging, October was a very difficult month for the Fund. It was the only time since its launch that the negative performance was entirely due to mark to market losses, not realised and not attributable to any deal break. With fears of global protectionism, mainly emanating from the US on the back of a potential Trump victory, almost all cross-border transactions with any antitrust concerns were put under significant pressure. Specifically, anything related to China was a key focus within our space. As such Merger Arbitrage was the worst performing strategy over the month, producing a -0.55% gross return. Kuka / Midea produced a -0.18% gross return on a widening in the spread. Speculation that CFIUS approval would become increasingly difficult to obtain coupled with the withdrawal of the German approval of Fujian Grand's acquisition of Aixtron which had previously been forthcoming caused the spread to widen significantly. We don't share the market concerns and are confident of CFIUS approval. As such we have retained the position. Valspar / Sherwin-Williams produced a -0.17% gross return, again off the back of antitrust approval nervousness, which caused a widening in the spread. As in the previous situation we remain convinced that antitrust approvals will be granted and have thus retained the position. Our Dell / VMW position also produced a negative return of -0.13% gross. This was due to the widening of the tracking spread on no specific news. We have also retained this position also.

Against a difficult spread backdrop, there were however numerous positive producing situations. Arcam / General Electric produced +0.12% on the back of increased terms being offered by GE. We had identified Arcam as a strategic asset which fitted GE's portfolio, meeting their needs with 3D printing from the deal announcement. Our conviction was rewarded when GE increased their bid from 285 SEK to 300 SEK. We retain our short position. Rackspace / Apollo contributed +0.04% gross as this private equity deal closed.

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	\$10.4 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: IE00BVVB9450/IE00BVVB9D45 USD: IE00BVVB9781/IE00BVVB9H82 CHF: IE00BVVB9674/IE00BVVB9G75 GBP: IE00BVVB9567/IE00BVVB9F68

Share Class

	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9J07 USD: IE00BVVB9M36 CHF: IE00BVVB9L29 GBP: IE00BVVB9K12

PORTFOLIO INFORMATION

No. of positions	28
Positions contributing a profit	10
Positions contributing a loss	18
% of profitable positions	37%
Best performing position	0.13%
Worst performing position	-0.18%
Largest allocation	7.02%

Relative value posted a -0.08% loss in the month, mainly driven by negative performance from the MSCI candidates which underperformed our market hedge. However we are confident it will recover next month post MSCI results announcement and retain all positions. We initiated a position on Nibe Industrier post their capital increase to capture the anticipated benefit of the acquisition of Climate Control Group and our telecom basket outperformed especially due to Telecom Italia and Telenet contributing +0.08% gross to the fund.

Although a difficult month it is encouraging that all the losses were attributed to mark to markets and not realised losses. In fact, at the time of writing, most of October's negative performance has been recouped and we remain excited and confident about the opportunity set and market environment ahead despite the uncertainties facing the markets globally. The outcome of the US Presidential elections will no doubt have an impact on geopolitical and macroeconomic confidence globally and may create further sustained uncertainties. However it is within uncertain environments that we have been able to clearly differentiate our investment and risk management philosophy to provide continued and sustained high quality risk adjusted returns.

UCITS Monthly Performance* (USD Institutional Founder Class B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	+0.07%	+0.89%	+0.05%	-0.08%	+0.31%	+1.03%	+0.91%	+1.18%	+0.91%	-0.99%			+4.34%
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)
Time Warner Inc \ AT&T Inc	Communications	US	107,130.80
Reynolds American Inc \ British American Tobacco PLC	Consumer, Non-cyclical	US	58,256.11
NXP Semiconductors NV \ QUALCOMM Inc	Technology	NETHERLANDS	46,046.23
Level 3 Communications Inc \ CenturyLink Inc	Communications	US	33,500.20
Cabela's Inc \ Bass Pro Outdoor World LLC	Consumer, Cyclical	US	9,875.56

Completed Deals

	Sector	Country	Value (USDM)
IMS Health Holdings Inc \ Quintiles IMS Holdings Inc	Technology	US	12,559.44
ITC Holdings Corp \ Fortis Inc/Canada	Utilities	US	11,057.07
Piedmont Natural Gas Co Inc \ Duke Energy Corp	Utilities	US	6,536.09
Italcementi SpA \ HeidelbergCement AG	Industrial	ITALY	4,676.82
Parkway Properties Inc/Md \ Cousins Properties Inc	Financial	US	3,575.55

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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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