

FACTSHEET

Performance Returns

The Mygale Event Driven UCITS Fund returned 0.97% for the month of January.

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 30-50 positions with a typical net exposure of up to 50% and gross of between 200 and 250%. 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

The January effect was thrown out with the bathwater in 2016 as investors de-risked across the board amid continued concerns over China and the tumbling oil price. Not new perhaps, but these falls were likely exacerbated by the sovereign wealth funds of oil-producing countries needing to raise money in these testing times. The US rate rise in December certainly didn't help, but the increased volatility breeds opportunity within our investment set. We are grateful for the merger arb core of our portfolio, as the sector proves its resilience time and time again in challenging market conditions.

A familiar name returned in January albeit in the opposite seat, as Shire announced a cash and shares deal to acquire Baxalta. The deal is expected to close late this year for in excess of \$30bn. For once, we in Europe could own the bragging rights to the largest deals, as the heavily mooted bid for Syngenta by ChemChina may finally materialise. However, as with many blockbuster deals, the pathway to consummation will not be smooth and various obstacles will mean that no investment decision is straightforward. The deal is still a good sign for Europe as we anticipate the region contributing its fair share in the sustained growth of M&A volume throughout 2016. We are also slowly seeing increased private equity activity in Europe, with EQT bidding for Kuoni and Gilde recently completing their acquisition of Ten Cate. Apollo, Blackstone and CVC are also rumoured to be in the hunt for a c.£1bn large divestment package as Ball completes its takeover of Rexam.

January was a good start to 2016 for us amid the market turbulence, with both the Merger Arbitrage and the Catalyst Driven sectors producing positive returns. Two significant contributors to the portfolio's performance were situations that have neared their closure in the month. Mediclinic cleared its last condition in the merger with Al Noor Hospitals, as final approval by the South African Competition Commission was granted late in Jan. This has been one of our best risk/reward trades since inception and we suspect that it may have slipped under the radar of some of our peers. On the contrary, the successful conclusion of the BG/Royal Dutch deal has been celebrated across our space. In the end, the Royal Dutch Shell shareholder vote passed comfortably. We will admit that we were positioned cautiously on this situation, not because we felt the deal wouldn't close, rather that we were concerned that the falling price of oil could have created nervousness in the deal spread earlier in the month.

In our second month, we have continued to add more investment bundles and diversify our portfolio sectorally and geographically. We don't foresee an end to the ongoing market nervousness and are excited at the various investment opportunities these conditions are likely to offer. We look forward to speaking about them in the near future.

USD Institutional Share Class Performance (fees, 1.5% and 20%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2016	0.97%												0.97%

The performance figures quoted above represent the performance of the Mygale Event Driven UCITS Fund USD Institutional Share Class since launch on 6th January 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



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 six years of investment experience, having joined BofAML 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

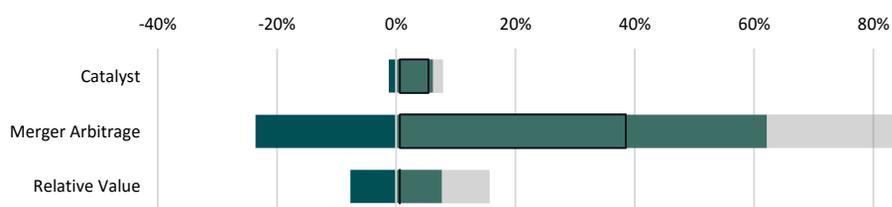
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$41 million
Inception	1 st December 2015
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BYRPFQ61/IE00BYRPFV15 USD: IE00BYRPF792/IE00BYRPFY46 CHF: IE00BYRPF85/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%
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PORTFOLIO EXPOSURES

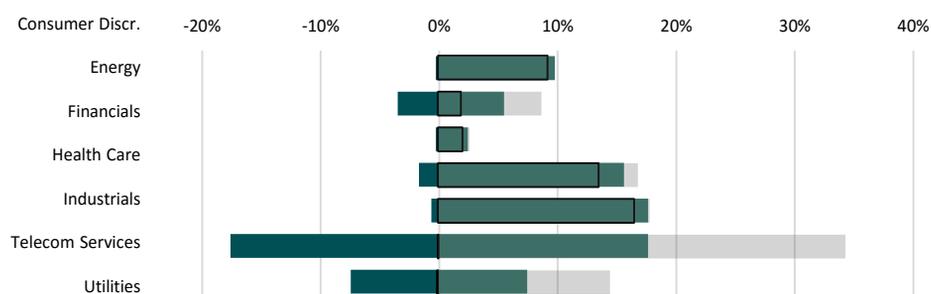
Risk Metrics

LONG EXPOSURE ²	75.92%
SHORT EXPOSURE ²	32.49%
GROSS EXPOSURE ²	108.41%
NET EXPOSURE ²	43.43%
SHARPE RATIO	0.74
SORTINO RATIO	0.62
VOLATILITY	3.76%
DAILY VAR ¹	8.85%
NO OF POSITIONS	24

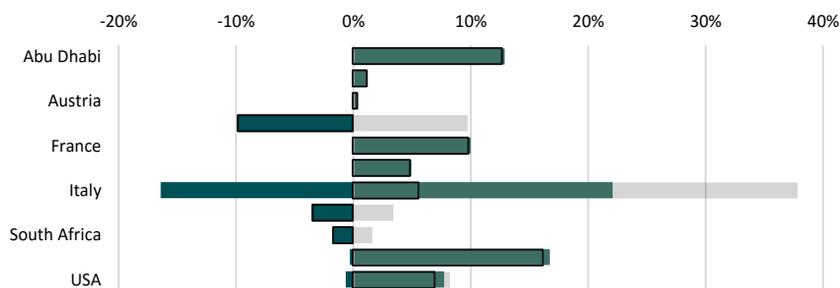
Exposure By Strategy²



Exposure By Sector²



Exposure By Geography²



■ Short ■ Long ■ Gross □ Net

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 excluding currency hedge for share classes.

Contact Details

Investor Contact

ML Capital Ltd
29 Farm Street
London, W1J 5RL, UK
T: +44 20 3709 4510
info@mlcapital.com

Investment Manager

ML Capital Asset Management Ltd
26 Fitzwilliam Street Upper
Dublin 2, Ireland
T: +353 1 535 0912
info@mlcapital.com

Sub Investment Manager

Tavira Securities
88 Wood Street
London EC2V 7DA
T: +44 20 3670 0405
LM@mygalefunds.com

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 Investment Manager and Promoter of the MontLake UCITS Platform plc is ML Capital Asset Management Ltd, a company regulated by the Central Bank of Ireland. MontLake UCITS Platform plc. is registered and regulated in Ireland as an open ended investment company with variable share capital and segregated liability between sub-funds. 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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