

Monthly Factsheet for Institutional Investors only - 30 November 2018

EUR E (acc) Strategy: Event-Driven Net Asset Value per Share: €112.83¹ Monthly performance: 0.09%¹ Year to Date: (5.00)%¹ Annualized performance since inception: 1.49%INVESTMENT OBJECTIVE²

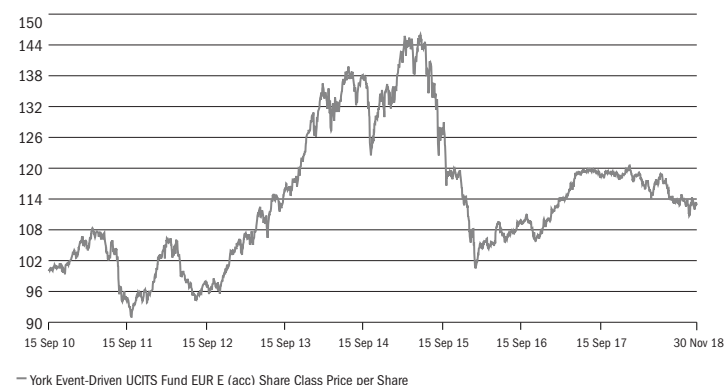
The investment objective of the York Event-Driven UCITS Fund (the "Fund") is to achieve attractive risk-adjusted investment results over time. The Fund invests principally in securities subject to or potentially subject to meaningful corporate activity where the investment manager believes the market price does not adequately reflect the effect that such activity will have on the securities' valuation. The Fund focuses on four areas of investment - Event Equities, where the Fund attempts to benefit from price movements resulting from corporate events; Risk Arbitrage, where the Fund analyses transactions and seeks to profit from securities which are trading cheaply due to uncertainty in the markets; Value Equities, where stocks are selected on the basis that they are cheap relative to its fundamentals such as dividends, earnings and sales; and Credit, which focuses on debt instruments issued by companies undergoing reorganisations, or bankruptcies.

ABOUT THE INVESTMENT MANAGER³

The York Event-Driven UCITS Fund offers access to York Capital Management's ("York's") Event-Driven Strategies in a UCITS compliant fund. York has been managing successful Event-Driven strategies for 27 years. The fund is managed by York's senior investment team, and follows York's investment and risk management guidelines, tailored as appropriate to comply with the UCITS regulations. York's investment approach couples fundamental, research-driven financial and business analysis with an experienced view of market and industrial trends. The firm leverages its approximately 70 investment professionals to employ a rigorous, research-intensive due diligence process with an emphasis on companies experiencing corporate catalysts.

INVESTMENT MANAGER COMMENTARY³

Global market volatility continued in November due to ongoing uncertainty around the US/China trade dispute, Brexit negotiations, and global growth. Against this backdrop, the Fund generated a net gain of 0.09%. Contributors to performance included Dell Technologies, which received an increased offer from private company Dell. Our arbitrage positions in Aetna/CVS and Express Scripts/Cigna contributed as the Aetna/CVS deal closed late in the month and Express Scripts/Cigna continued to make progress on the three remaining state approvals required prior to closing. American Airlines advanced after AMR Corporation, the former bankrupt parent company of American Airlines, filed a motion to distribute 17.5 million shares of American Airlines to the old equity interests at a significant increase over current trading prices. Detractors from performance included Perspecta, which declined as defense

HISTORICAL PERFORMANCE¹

Historical performance is based on official daily valuations, shown since inception of share class.

Source: Bank of America Merrill Lynch

The B share class is now closed for investment. Investors wishing to invest in the fund should consider the E share class. The fees of the E share class are a 1.25% management and a 20% performance fee which differs to the B share class which are 1.25% and 15% respectively. Please refer to the fund's prospectus for more information.

budget concerns caused defense prime contractors and federal IT peers to trade lower, which weighed on the stock. Our arbitrage position in MEG Energy/Husky Energy detracted as the deteriorating energy sector macro backdrop damaged sentiment. Coty traded down after the company reported weak earnings results and the replacement of both its CEO and Chairman. Encana moved lower following the announcement of its planned acquisition of Newfield Exploration. In light of increased volatility, we continue to maintain our conservative net beta adjusted exposure but remain constructive on the opportunity set as we head into year end.

HISTORICAL MONTHLY RETURNS¹ (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.14	(0.37)	(1.49)	(1.16)	1.49	(0.15)	(2.20)	(0.77)	0.34	(0.99)	0.09	-	(5.00)
2017	2.61	1.01	1.24	2.48	1.85	0.36	0.01	(0.18)	(0.46)	0.59	(0.57)	0.16	9.42
2016	(4.71)	(3.28)	0.84	(0.18)	3.60	(2.16)	1.12	1.26	1.09	(1.96)	(1.51)	1.77	(4.36)
2015	(2.26)	6.52	1.47	(3.46)	5.13	(5.07)	(1.36)	(6.12)	(7.52)	0.08	0.57	(4.76)	(16.43)
2014	0.60	5.08	(0.93)	(1.66)	2.22	3.35	(2.74)	1.96	(1.86)	(4.69)	4.55	0.97	6.54
2013	2.96	0.49	2.31	0.59	3.48	(1.83)	4.16	(1.08)	2.68	1.58	3.50	4.66	25.92
2012	4.76	3.26	1.82	(0.43)	(5.25)	(2.55)	(2.49)	2.72	(1.57)	1.19	2.12	2.20	5.44
2011	1.09	1.51	1.35	0.86	(0.24)	(2.76)	(1.88)	(6.31)	(4.84)	3.91	0.99	0.14	(6.46)
2010	-	-	-	-	-	-	-	-	-	0.65	(1.29)	3.31	2.64

* Since inception of fund on July 29, 2009

Based on unaudited month-end valuations. Source: Bank of America Merrill Lynch

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¹ The performance figures contained herein are net of fees at the level of the Sub-Fund. The returns shown are based on share class EUR E (Acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR E (Acc) may receive but is for information purposes to illustrate the performance of the York Event-Driven UCITS Fund (the "Fund") and should be interpreted accordingly. Past performance is not an indication of future performance or actual realised returns on an investment in the Fund (which may be affected by a number of factors including, but not limited to, applicable fees, commissions and other charges at the level of the investor and the timing of subscriptions and redemptions in the Fund). The B share class is now closed for investment. Investors wishing to invest in the fund should consider the E share class. The fees of the E share class are a 1.25% management and a 20% performance fee which differs to the B share class which are 1.25% and 15% respectively. Please refer to the fund's prospectus for more information.

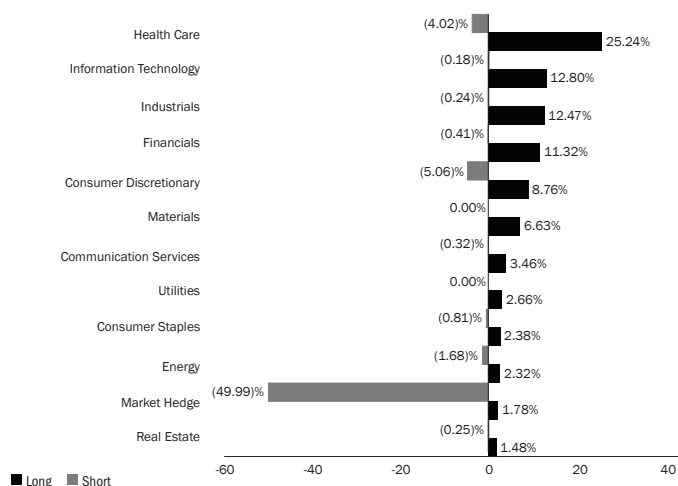
² A significant or total loss of investment could occur. There can be no assurance that the investment objective of the fund will be achieved and investment results may vary substantially over time. Past performance is not necessarily indicative of future results.

³ Neither the past performance of the fund or of the York Event-Driven strategies in other investment vehicles are indicative of future results of the fund.

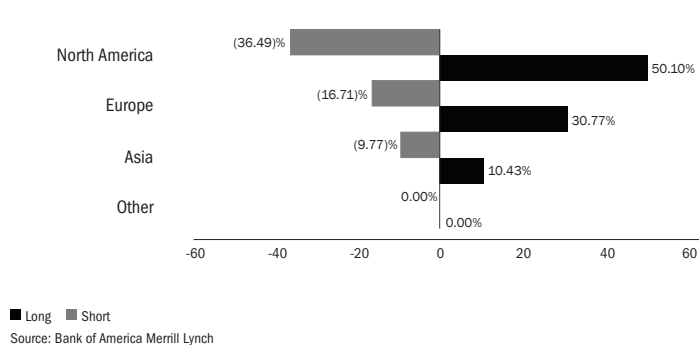
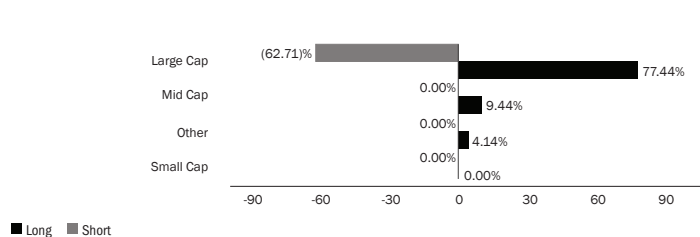
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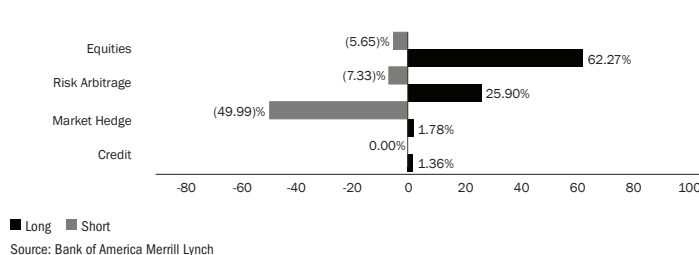
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EUR E (acc) Strategy: Event-Driven Net Asset Value per Share: €112.83¹ Monthly performance: 0.09%¹ Year to Date: (5.00)%¹ Annualized performance since inception: 1.49%SECTOR ANALYSIS² (%)

Source: Bank of America Merrill Lynch

GEOGRAPHIC ANALYSIS³ (%)MARKET CAP ANALYSIS⁴ (%) (FOR PUBLIC EQUITIES)

Source: Bank of America Merrill Lynch

PORTFOLIO EXPOSURE³ (%)POSITION CONCENTRATION⁵

	# of Positions		% of Fund
Long	73	Top 20 Longs	52.32%
Short	15	Top 20 Shorts	(59.44)%

Source: Bank of America Merrill Lynch

TOP HOLDINGS⁶ (%)

Long		Short	
Express Scripts Holding Co	9.93%	CONSUMER DISCRETIONARY - EQUITY	(3.92)%
Shire PLC	6.73%	HEALTH CARE - EQUITY	(2.39)%
Altaba Inc	6.14%	HEALTH CARE - EQUITY	(1.10)%
Dell Technologies Inc Class V	3.24%	CONSUMER STAPLES - EQUITY	(0.81)%
Ferrovial SA	2.38%	CONSUMER DISCRETIONARY - EQUITY	(0.37)%

Source: Bank of America Merrill Lynch

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² Delta adjusted, includes Market Hedges. The market hedges element does not include sector specific hedges which are reflected elsewhere in the graph.

³ Delta adjusted, includes Market Hedges.

⁴ Delta adjusted, includes Market Hedges. DEFINITION: Small Cap - Companies with a Market Capitalisation of between €0-1 billion. Medium Cap - Companies with Market Capitalisation of between €1 billion and €5 billion. Large Cap - Companies with Market Capitalisation of above €5 billion.

⁵ Shown at the issuer level. Includes all positions. # of positions include long positions where exposure over 0.25% and short positions under -0.25%

⁶ Shown at the issuer level. Excludes Market Hedges.

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SHARE CLASS VALUATION

Share Class	ISIN	BBG	SEDOL	NAV
EUR B (acc)	LU0438635095	MLISY07	B623BJ4	not invested
USD B (acc)	LU0438635251	MLISY06	B61YSK8	135.40
GBP B (acc)	LU0438635509	MLISY05	B623DJ8	not invested
GBP B (inc)	LU0438635681	MLISY08	B622DR3	not invested
EUR D (acc)	LU0438636143	MLISY13	B61YSL9	not invested
USD D (acc)	LU0438636226	MLISY14	B623DN2	not invested
GBP D (acc)	LU0438636499	MLISY15	B622DS4	140.17
EUR A (acc)	LU0438634015	MLISY03	B623ZB4	120.01
USD A (acc)	LU0438634288	MLISY02	B6212F1	124.47
GBP A (acc)	LU0438634528	MLISY01	B623C24	123.58
GBP A (inc)	LU0438634874	MLISY04	B621002	123.45
EUR E (acc)	LU0508546123	MLISY17	B61XN99	112.83
GBP E (acc)	LU0508546479	MLISY19	B6913X9	109.45
USD E (acc)	LU0508546396	MLISY21	B67W8G2	118.52
CHF A (acc)	LU0562700194	MLISY23	B3X4S61	81.57

Share Class	ISIN	BBG	SEDOL	NAV
CHF E (acc)	LU0562700434	MLISY24	B3QHLN5	86.45
SEK E (acc)	LU0637581322	MLISY27	B3RHQQ2	not invested
GBP E (inc)	LU0508546552	MLISY29	B3PCH33	108.10
AUD E (acc)	LU1150219159	MLISY33	BTDCYH8	89.85

Source: Bank of America Merrill Lynch

PORTFOLIO ATTRIBUTION²

	November
Equity	0.25%
Credit	0.00%
Non-Public Equity	0.20%
Cash & Other	(0.26)%
Fees	(0.10)%
Total	0.09%

Source: York UCITS Holdings, LLC

FUND CHARACTERISTICS

Base Currency	EUR
Inception Date	29 July 2009
Reference Share Class Inception Date	29 July 2009
Redemption/Subscription Frequency	Weekly
Redemption/Subscription Notice Period	3 Banking Days
Performance Fee	20% ³
Ongoing Charges ³	1.66% (includes the management fee of 1.25% p.a.)
Dividend Policy	Capitalisation
Fund's Assets Under Management	EUR 62,560,003
Minimum Investment	€/\$/£ 1,000,000

FUND MANAGEMENT

Investment Manager	York UCITS Holdings, LLC
Fund Promoter	Merrill Lynch International
Auditor	PricewaterhouseCoopers S.à r.l
Custodian	State Street Bank Luxembourg S.C.A.
Administrator	State Street Bank Luxembourg S.C.A.

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² Portfolio attribution sourced from York UCITS Holdings, LLC. This is indicative information only.

³ The performance fee provided is that of the E share class which is open for new investment.

⁴ Ongoing Charges include the Commission de Surveillance du Secteur Financier (CSSF) Subscription Tax of 0.01% p.a. for Institutional Share Classes and 0.05% p.a. for Retail Share Classes.

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France:

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The Fund is being registered for public distribution in Luxembourg.
The Fund may be registered for public distribution in other jurisdictions in the future. For an up-to-date list of those jurisdictions contact your distributor.

United States:

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Fund has not been and will not be registered in the U.S.

INVESTMENT RISKS:

There has not been and will not be a public offering of the Shares in the United States. Investment in the Fund carries substantial risk. There can be no assurance that the investment objectives of the Fund will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Investment in the Fund is intended for experienced investors who are able to understand and accept the risks involved. A prospective investor should appreciate that the value of any investment, and any income from any investment, may go down as well as up and that an investor's capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results. Persons considering investing in the Fund should have regard to, among other matters, the considerations described under the heading "RISK FACTORS" in this Prospectus and the statements set out under the heading "RISK PROFILE" and "SPECIFIC RISK WARNINGS" in the relevant Supplement.

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