



Monthly Factsheet - 31 July 2018

EUR F (acc) Strategy: Event-Driven

INVESTMENT OBJECTIVE

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.

There can be no assurance that the investment objective of the fund will be achieved and investment results may vary substantially over time. Investment in the Fund places an investor's capital at risk. The price and value of investments can go down as well as up and investors may not get back the original amount invested and may lose all of their investment. Past performance is not indicative of future results.

ABOUT THE INVESTMENT MANAGER¹

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 26 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 60 investment professionals to employ a rigorous, research-intensive due diligence process with an emphasis on companies experiencing corporate catalysts.

INVESTMENT MANAGER COMMENTARY¹

Global markets dismissed increased trade tensions, ending the month higher driven by strong earnings. Despite strong markets, the Fund incurred a net loss of -2.28%, primarily driven by losses in our arbitrage portfolio. Detractors from performance included NXP Semiconductors as Qualcomm walked away from the deal to buy the company after failing to secure Chinese regulatory approval. Post the failed Qualcomm/NXP Semiconductors transaction, concern over pending Chinese approval for Walt Disney/Twenty-First Century Fox caused the spread to widen.

Broadcom decreased after it announced the acquisition of CA Technologies, disappointing investors as this signals a pivot to software deals. Dycor Industries detracted as the market remains worried about continued permitting issues and delays in the launch of big projects. Contributors to performance included Akzo Nobel, which increased as the market believes that the raw material pricing initiatives implemented by the company should support a recovery of margins in the second half of the year. Dell Technologies, the tracking stock of VMware, advanced after it announced a reverse merger with Dell, bringing the private company public. Our arbitrage position in CVS/Aetna contributed to performance after credible news reports said that the US Department of Justice is expected to approve the deal.

AstraZeneca moved higher after the company reported strong earnings and there was continued speculation around potential M&A activity. Despite the Qualcomm/NXP Semiconductors deal break, corporate activity has remained strong and we continue to be constructive on the event driven opportunity set through year end.

HISTORICAL PERFORMANCE¹

Previous years	1	2	3	4	5
Date From	01 Aug 17	30 Jul 16	01 Aug 15	01 Aug 14	01 Aug 13
Date To	31 Jul 18	31 Jul 17	29 Jul 16	31 Jul 15	31 Jul 14
EUR F (acc)	(5.38)%	9.69%	(21.67)%	0.26%	17.27%

Only full year historical performance is shown. Annual returns are not cumulative.

SHARE CLASS CURRENT VALUATION

Share Class	ISIN	BBG	SEDOL	NAV
USD C (acc)	LU0438635848	MLISY10	B624937	not invested
EUR C (acc)	LU0438635764	MLISY09	B623Z36	118.04
GBP C (inc)	LU0438636069	MLISY12	B623BL6	not invested
EUR F (acc)	LU0508546719	MLISY18	B66SQ23	104.62
GBP F (acc)	LU0508546800	MLISY20	B684J42	103.96
USD F (acc)	LU0508546636	MLISY22	B65FLW0	110.40
CHF F (acc)	LU0562700608	MLISY25	B3RP9G7	101.02

Source: Bank of America Merrill Lynch

The performance figures contained herein are net of fees at the level of the Fund. The returns shown are based on the reference Retail Share Class and therefore such historical information does not represent actual returns that an investor in share classes other than the reference Retail Share Class may receive, but is for information purposes to illustrate the performance of 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 and the timing of subscriptions and redemptions in the Fund). An investor may be subject to additional fees, commissions or costs charged by their distributor, broker or other intermediary. 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. Please refer to the Fund's prospectus for more information.

POSITION CONCENTRATION²

	# of Positions		% of Fund
Long	69	Top 20 Longs	67.28%
Short	20	Top 20 Shorts	(56.74)%

Source: Bank of America Merrill Lynch

TOP HOLDINGS³

Long		Short	
Aetna Inc	8.91%	INFORMATION TECHNOLOGY - EQUITY	(3.83)%
Twenty-First Century Fox Inc	6.22%	HEALTH CARE - EQUITY	(2.57)%
Altaba Inc	5.80%	CONSUMER DISCRETIONARY - EQUITY	(1.88)%
Express Scripts Holding Co	5.33%	INDUSTRIALS - EQUITY	(1.21)%
XL Group Ltd	4.99%	FINANCIALS - EQUITY	(1.03)%

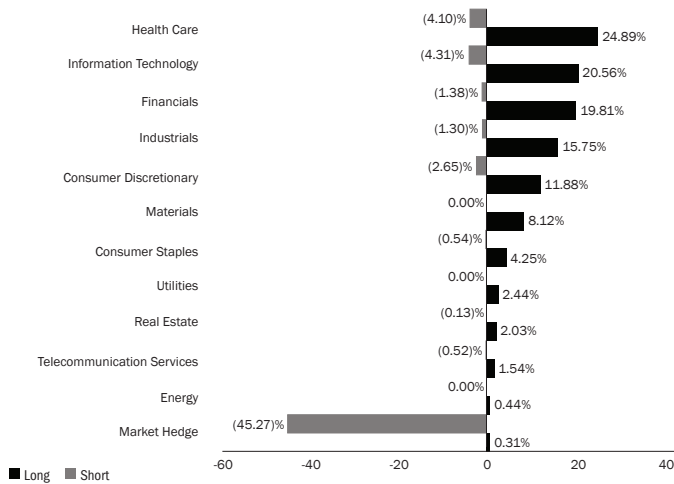
Source: Bank of America Merrill Lynch

¹ The views put forward in the above commentary are the views of the Investment Manager. 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.

² # of positions include long positions where exposure is 0.25% of the fund value and short positions under -0.25% of the fund value. Top 20 exposure values are based on delta adjusted positions and includes all positions in an individual issuer as a \$ of the Fund NAV. The calculation includes positions held for market hedging.

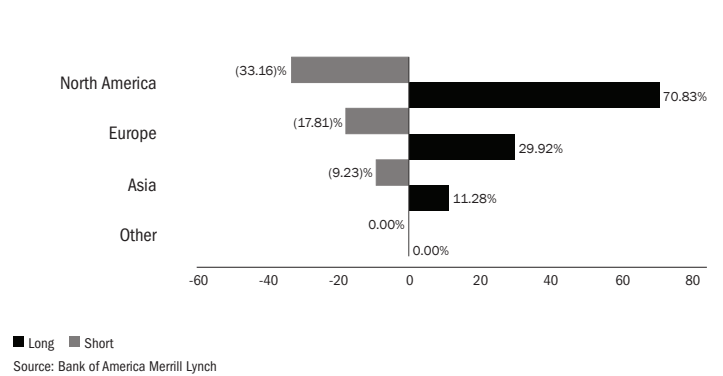
³ Top holdings positions exclude positions held for hedging purposes

SECTOR ANALYSIS¹ (%)



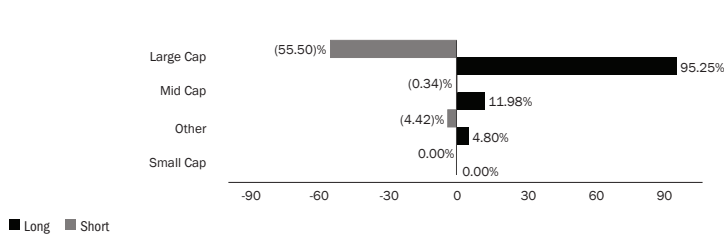
Source: Bank of America Merrill Lynch

GEOGRAPHIC ANALYSIS¹ (%)



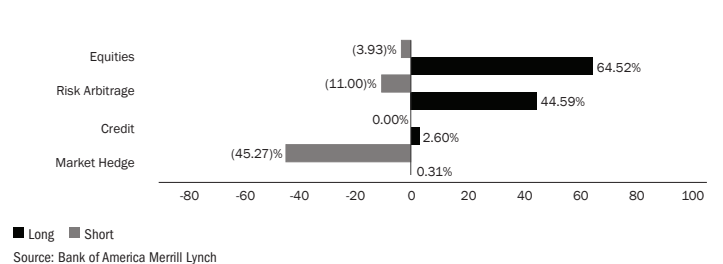
Source: Bank of America Merrill Lynch

MARKET CAPITALISATION ANALYSIS² (%) (FOR PUBLIC EQUITIES)



Source: Bank of America Merrill Lynch

PORTFOLIO EXPOSURE¹ (%)



Source: Bank of America Merrill Lynch

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.

FUND CHARACTERISTICS

Base Currency	EUR
Inception Date	29 July 2009
Reference Share Class Inception Date	10 Nov 2010
Redemption/Subscription Frequency	Weekly
Redemption/Subscription Notice Period	3 Banking Days
Performance Fee	20%
Ongoing Charges ³	2.7% (includes the management fee of 2.25% p.a.)
Dividend Policy	Capitalisation
Fund's Assets Under Management	EUR 72,107,107
Minimum Investment	€/\$/£ 1,000

¹ Option positions are delta adjusted. Graph includes positions held for hedging market risk.

² 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.

³ 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.

Option delta is the ratio of the change in price of an option given a change in the underlying security's price. Delta adjusted option exposure provides an estimate of the effective exposure of portfolio to the underlying security.



Bank of America Merrill Lynch Disclaimer – Important Information

Bank of America Merrill Lynch ("BofAML") is the marketing name for the global banking and global markets businesses of Bank of America Corporation. This marketing communication is issued and approved by CM Investment Solutions Limited ("CMISL"). CMISL is authorised and regulated by the Financial Conduct Authority.

This communication is not for distribution to the public or a large number of persons, but is personal to named recipients. All recipients are (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is only available to relevant persons and will be engaged in only with relevant persons. The U.K. compensation scheme and rules for the protection of eligible claimants do not apply to the services provided or products sold by non-U.K. regulated affiliates.

Where a service and/or information is provided by way of an electronic medium such as a website or email ("e-commerce activity"), the following details are hereby disclosed to the recipients of an e-commerce activity provided by CMISL.

The material in this marketing communication is not investment research or a research recommendation as defined by the rules of the Financial Conduct Authority and has accordingly not been prepared in accordance with any legal requirements designed to promote the independence of investment research nor is it subject to any dealing prohibition on dealing ahead of the dissemination of investment research. This material has been compiled by BofAML sales and trading and marketing personnel from various sources. It is not intended to be a comprehensive summary of newsworthy business or economic events nor is it a substitute for BofAML economic or fundamental research ("BofAML Research") and it may not be relied upon as such. The information has not been reviewed or approved by or in conjunction with BofAML Research. To the extent that the information in this communication reflects the views of BofAML or its affiliates, this information and views expressed are subject to change without notice to you. Although the information set out in this marketing communication is obtained from sources believed to be reliable, BofAML does not guarantee its accuracy or completeness. This information is for discussion purposes and neither the information nor any opinions expressed constitutes a solicitation by us for the purchase or sale of any securities or other financial instruments.

The information in this marketing communication does not constitute an offer, solicitation or recommendation for the purchase or sale of any securities or other financial instruments. It does not constitute an intention to market any other product, including any other investment fund, nor does it constitute advice of any kind, whether in relation to legal, compliance, accounting, regulatory matters or otherwise, a personal recommendation (as defined by the rules of the Financial Conduct Authority) or otherwise or an expression of our view as to whether a particular financial product is suitable or appropriate for you and meets your financial or any other objectives. This information is not based on the particular circumstances of any named recipient.

The information herein was obtained from various sources including the investment manager of the UCITS Fund. BofAML have not verified this information and do not guarantee its accuracy or completeness. Any description involving investment process, goals or risk management techniques are provided for illustration purposes only, will not apply in all situations, may not be fully indicative of any present or future investments and may be changed in the discretion of the investment manager. No representation is made that any strategy's investment process, goals or risk management techniques will or are likely to be achieved or successful.

Investors should note that the Fund is authorised to invest up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members.

Where the information herein relates to legislative initiatives, it represents a non-exhaustive summary of BofAML's current understanding of the legislation and the proposed timeframes as at the date of this publication, which is subject to change pending further clarification of the rules through the legislative rule making and implementation processes in the relevant jurisdiction. This information is for your private information and is for discussion purposes only. A variety of market factors and assumptions may affect this analysis, and this analysis does not reflect all possible loss scenarios. Some products may place your capital at risk; yield figures quoted may not display all the short and long term prospects for the investment. There is no certainty that the parameters and assumptions used in this analysis can be duplicated with actual trades. Any historical exchange rates, interest rates or other reference rates or prices which appear above are not necessarily indicative of future exchange rates, interest rates, or other reference rates or prices. Neither the information, recommendations or opinions expressed herein constitutes an offer to buy or sell any securities, futures, options, or investment products. Foreign currency denominated investments is subject to fluctuations in exchange rates that could have a positive or adverse effect on the investor's return. Unless otherwise stated, any pricing information in this message is indicative only, is subject to change and is not an offer to deal. Some investments or services may have complex charging structures and the firm may receive more than one element of remuneration. Where relevant, the price quoted is exclusive of tax and delivery costs. Any reference to the terms of executed transactions should be treated as preliminary and subject to our written confirmation. You should discuss with your professional legal, accounting or other adviser how it may affect you.

Investment products offered by investment banking affiliates may lose value and are not bank guaranteed.

BofAML and/or its affiliates may have a position and/or trade for their own accounts as odd-lot dealer, market maker, block positioner, specialist, liquidity maker and/or arbitrageur in any securities of issuers mentioned herein or in related investments and also may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any issuer mentioned herein.

This material is not to be distributed to, nor to be read by, retail clients. If the reader of this message is not the intended recipient you are hereby notified that any dissemination, distribution, copying, or other use of this transmission is strictly prohibited.

SELLING RESTRICTIONS:

The Fund may only be offered and distributed to investors in accordance with all relevant local laws and regulations. The distribution of this presentation and the offering or purchase of Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this document and any persons wishing to subscribe for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for the Fund should inform themselves as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The tax implications of investing in the Fund will depend on individual financial circumstances and the investor's country of residence. Applications to invest in the Fund must only be made on the basis of the Prospectus and subscription documentation. Before any subscription, it is recommended that you read carefully the most recent Prospectus and review the latest financial reports published by CMISL.

Past performance is not indicative of future results.

www.invest.baml.com/funds

France:

The key investor information document, Prospectus, articles and latest annual and half-yearly reports are freely available upon request from Société Générale 29, boulevard Haussmann, 75009 Paris, the centralising agent of the Company in France. The Prospectus, the articles and the latest annual and half-yearly reports are only available in English. The information below is for general guidance only and further information is available in the Prospectus.

Luxembourg:

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.

NOTICE TO INVESTORS IN HONG KONG:

Warning

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This communication has not been registered by the Registrar of Companies in Hong Kong. The Sub-Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this communication may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

NOTICE TO INVESTORS IN SINGAPORE:

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

NOTICE TO INVESTORS IN SWITZERLAND:

Société Générale, Paris, Zweigniederlassung Zürich, is the representative and the paying agent for Switzerland. The prospectus and KIIDs, the articles of association, together with the annual and semi-annual reports may be obtained free of charge at the representative's offices, 50, Talacker, 8011 Zürich, Switzerland. In respect of the Shares distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland. Home Jurisdiction of the Sub-Fund: Luxembourg.

NOTICE TO INVESTORS IN JERSEY:

The following selling restriction wording applies when the offer is a "valid offer" under either UK or Guernsey financial services law: Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. The Directors may, but are not obliged to, apply for such consent in the future.

NOTICE TO INVESTORS IN GUERNSEY:

This communication is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the provision of this communication is only being, and may only be, made in or from within the Bailiwick of Guernsey:

- (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or
- (ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended) or the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended).

The Fund referred to in this communication is not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

NOTICE TO INVESTORS IN THE ISLE OF MAN:

The Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The participants in the Fund are not protected by any statutory compensation scheme.

© 2018 Bank of America Corporation. All rights reserved.

Past performance is not indicative of future results.

www.invest.baml.com/funds