



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. Dycm 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	(1.89)%
Express Scripts Holding Co	5.33%	INDUSTRIALS - EQUITY	(1.21)%
XL Group Ltd	4.99%	FINANCIALS - EQUITY	(1.03)%

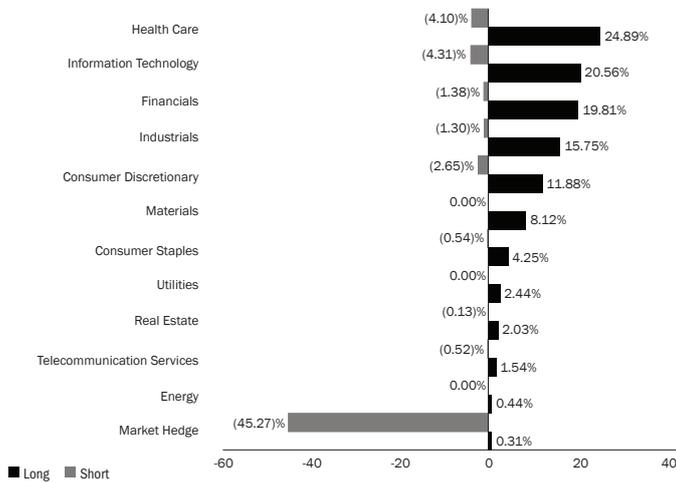
Source: Bank of America Merrill Lynch

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.

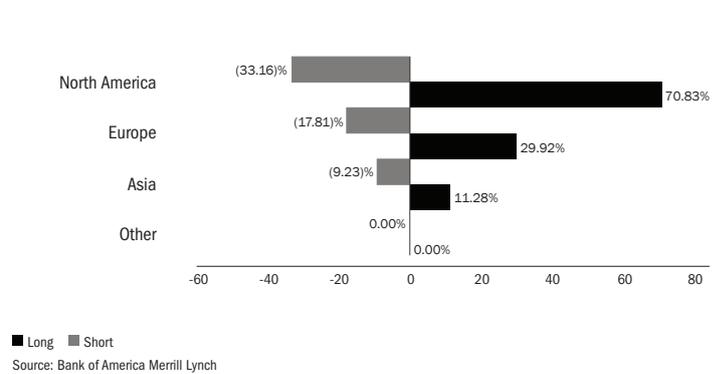
³ Top holdings positions exclude positions held for hedging purposes

SECTOR ANALYSIS¹ (%)



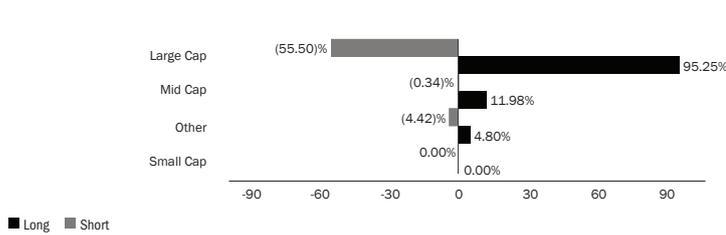
Source: Bank of America Merrill Lynch

GEOGRAPHIC ANALYSIS¹ (%)



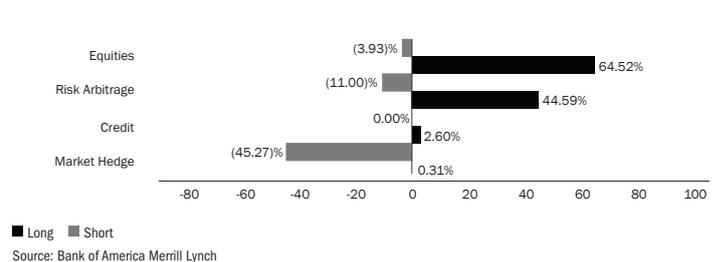
Source: Bank of America Merrill Lynch

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.



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Past performance is not indicative of future results.

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