

Mygale Event Driven UCITS Fund

Event Driven

Performance Returns

*The Mygale Event Driven UCITS Fund USD Institutional Class returned +0.77% during the month of February.

Investment Objective & Strategy

The Mygale Event Driven Fund is advised by a London-based team with extensive experience in European Focused Global Event Driven Equity including Merger Arbitrage, Catalyst Driven, Relative Value and Special Situations.

Mygale continues the successful strategy employed by Neil Tofts for over 25 years at firms including Deephaven Capital, KBC Alternative Investment Management and Merrill Lynch. The team employs a differentiated investment approach built on sceptical research, disciplined position selection and active trading to capture additional alpha in every position. Investments are challenged and considered from multiple angles with fundamental in-house research that is complemented by systematic consulting of the market through deep local broker relationships and industry specialists. Trades are structured with the intention of embedding optionality and favourably skewing risk, with a preference for situations that have a fundamental value underpinning, a clear rationale and the possibility of bump catalysts or counter bids. The team dislikes crowded trades and binary outcomes with heavy downsides, and avoids the 'home run' mentality.

Monthly Commentary

Consistent with our expectations for a dealmaking recovery in 2024, activity continued to rebound strongly in February, with a number of new European deals as well as developments in existing situations. Unsurprisingly therefore, Merger Arbitrage was the main driver of performance, led by a competitive bidding situation emerging for logistics company Wincanton Transport. Wincanton initially received a bid from French logistics company CEVA in late January at a price of 450p in cash. Despite a large premium of over 52%, the implied valuation at the time wasn't expensive, and hence, with a straight forward regulatory pathway, we built a position in expectation of a counter bidder emerging. This materialised a little quicker than expected and prompted CEVA to bump their bid to 480p in late February, a move that was quickly followed by US peer, GXO Logistics, trumping this comprehensively with a 605p cash bid!

However, it was Italy that was the real hotbed of activity in February. Firstly, insurance holding company and long-held Relative Value investment, Unipol Gruppo, made its (very) long-mooted move to simplify its holding structure by bidding for the 14.75% of UnipolSai shares it does not already own, at a cash price of €2.70 per share. Clearly, this is a straightforward deal from the perspective of a UnipolSai shareholder, but will also have significant knock-on effects in terms of unlocking value in the holding company that is reflected in Unipol Gruppo share price. Elsewhere, Swiss-based Dutch oil trader Vitol was also active making a cash bid for Italian oil company Saras at €1.75 per share. Saras is still under 40% ownership of the founding Moratti family, and there have been rumours for a while of the family looking to sell their stakes. Initial speculation was of a bid needing to be in excess of €2 per share, so clearly the €1.75 was a disappointment to many when it was finally announced. Despite needing Italian 'Golden Power' approval, the deal should be relatively straightforward, and there is a good chance that a price improvement will be needed as the deal progresses, and particularly so should Vitol wish to delist. Finally, Italian fashion house and luxury shoemaker, Tod's, received a take private bid from founder Diego Della Valle in conjunction with PE player L Catterton, at a price of €43 per share. Having bid €40 and failed to close the bid successfully a

Monthly Performance – Mygale Event Driven UCITS Fund

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|--------|--------|--------|--------|--------|--------|-------|-------|--------|--------|--------|--------|--------|
| 2024 | 0.18% | 0.77% | | | | | | | | | | | 0.95% |
| 2023 | 0.97% | 0.64% | -1.13% | 0.24% | -0.78% | -0.27% | 0.88% | 0.12% | 0.35% | -1.20% | -0.17% | 1.67% | 1.27% |
| 2022 | -1.07% | -0.22% | 0.35% | -0.54% | 0.12% | -1.62% | 0.28% | 0.08% | -0.26% | -0.05% | 1.40% | -0.62% | -2.16% |
| 2021 | -0.47% | 0.20% | 0.79% | 0.58% | 0.64% | 0.19% | 0.35% | 1.11% | -0.06% | 0.02% | -0.87% | 0.19% | 2.69% |
| 2020 | -0.24% | -0.24% | -3.75% | 1.26% | -0.34% | 0.15% | 0.57% | 0.75% | 0.08% | 0.12% | 2.31% | 1.73% | 2.30% |
| 2019 | 0.60% | 0.19% | 0.34% | 0.51% | -0.20% | 1.43% | 0.67% | 0.15% | 0.16% | -0.11% | 0.29% | 0.28% | 4.39% |
| 2018 | 0.63% | 0.96% | -0.23% | 0.36% | -0.27% | 0.63% | 0.22% | 0.06% | 0.90% | -0.48% | 0.42% | 0.20% | 3.43% |
| 2017 | 0.00% | 0.30% | 0.47% | 0.61% | 0.04% | 0.22% | 0.46% | 0.19% | 0.26% | 0.56% | 0.16% | 0.74% | 4.06% |
| 2016 | 0.97% | 0.43% | 0.02% | 0.67% | 0.47% | 0.03% | 2.83% | 0.76% | 0.84% | -1.56% | 0.03% | 1.02% | 6.65% |

The Manager



Neil Tofts has over 25 years' experience successfully running event driven portfolios and funds, and 26 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. Neil 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 12 years of investment experience having joined BAML 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 |
| Valuation | Daily |
| Fund AUM | \$238 million |
| Inception | 1 January, 2016 |
| Share Class | Institutional Pooled |
| Currency | EUR/USD/CHF/GBP |
| Mgt. Fee | 1.50% |
| Perf. Fee | 20.00% |
| Min Init. Sub. | 1,000,000 |
| ISIN Codes | EUR: IE00BYRPFV15 |
| | USD: IE00BYRPFY46 |
| | CHF: IE00BYRPFX39 |
| | GBP: IE00BYRPFW22 |
| Share Class | Institutional F/Retail Pooled |
| Currency | EUR/USD/CHF/GBP |
| Mgt. Fee | 1.25%/2.00% |
| Perf. Fee | 15.00%/20.00% |
| Min Init. Sub. | 10,000,000/10,000 |
| ISIN Codes | EUR: IE00BYRPFZ52 |
| | USD: IE00BYRPG294 |
| | CHF: IE00BYRPG187 |
| | GBP: IE00BYRPG070 |
| Share Class | Institutional G/Institutional G Pooled |
| Currency | EUR/USD/CHF/GBP |
| Mgt. Fee | 1.00% |
| Perf. Fee | 20.00% |
| Min Init. Sub. | 10,000,000 |
| ISIN Codes | EUR: IE00BM98VD89 |
| | USD: IE00BM98VG11 |
| | CHF: IE00BM98VH28 |
| | GBP: IE00BM98VF04 |

The performance figures quoted in the table are for the USD Share Class represents the performance of the Mygale Event Driven UCITS Fund USD Institutional Share Class since launch. These performance figures refer to the past and past performance is not a reliable guide to future performance. This is a marketing communication.

Mygale Event Driven UCITS Fund

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Commentary continued.

couple of years ago, this time expectations are that the structure combined with L Catterton expertise will all but ensure success in their aim to delist the company.

What is abundantly clear in all of the above names is cheapness of valuation. With stability and confidence returning to the equities space, we are now seeing more and more opportunistic moves such as these, and expect to continue to see more over the coming quarters. Shareholders are starting to fight for appropriate valuations to be paid by acquirers, and acquirers have plenty of room to meet them whilst still making attractive returns on deals available. This really could be an exciting few years for the strategy.

Portfolio Exposures

Risk Metrics

| | |
|------------------------------|---------|
| LONG EXPOSURE ¹ | 97.09% |
| SHORT EXPOSURE ¹ | -36.10% |
| GROSS EXPOSURE ¹ | 133.20% |
| NET EXPOSURE ^{1, 3} | 19.41% |
| SHARPE RATIO ² | *0.41 |
| SORTINO RATIO ² | *0.42 |
| VOLATILITY ² | 2.78% |
| NO OF POSITIONS | 53 |

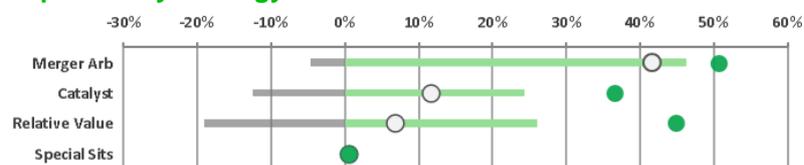
**Calculated using ICE BofA US Dollar 1 Month Deposit Offered Rate Constant Maturity (Bloomberg ticker LUS1)*

1. Based on information from the administrator and as a percentage of the fund AUM in USD including currency hedge for share classes.

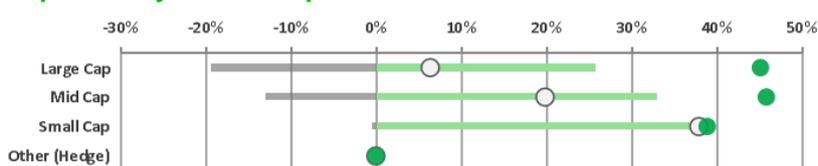
2. Based on monthly net portfolio performance.

3. The net figure excludes cash merger deals.

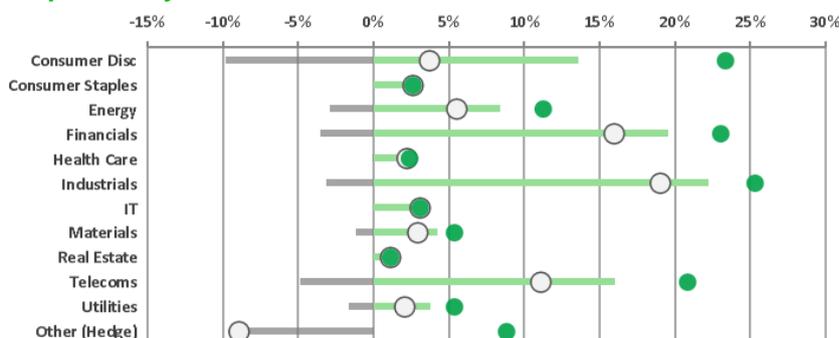
Exposure By Strategy¹



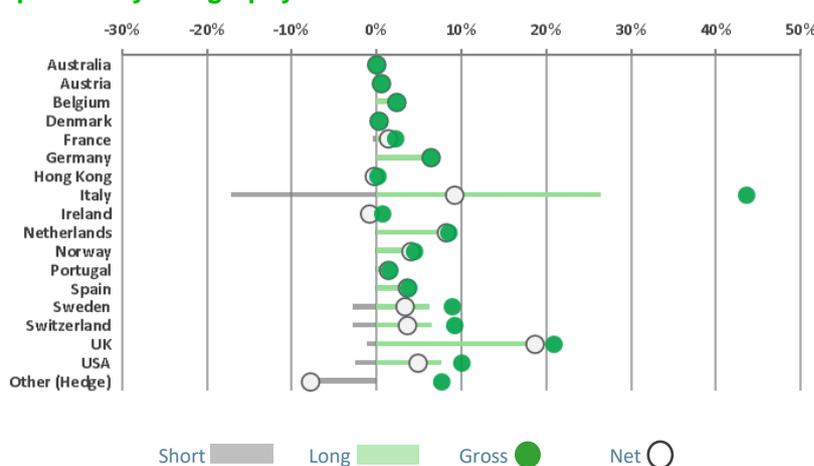
Exposure By Market Cap¹



Exposure By Sector¹



Exposure By Geography¹



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