

Mygale Event Driven UCITS Fund

Event Driven

Performance Returns

The Mygale Event Driven UCITS Fund USD Institutional Class returned +2.29% during the month of May.

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

The fund performed very strongly in May, driven by both Market Neutral Catalyst as well as Merger Arbitrage positions. On the topic of Merger situations, it's worth mentioning that it is very encouraging to see continued activity in the UK and Europe, despite the uncertainties brought about by President Trump's tariffs. Also, in the UK specifically, we continue to see many small and mid cap. companies as being easy prey for foreign bidders in a situation created by unenthusiastic investors this side of the pond resulting in attractive valuations. We don't see this dynamic changing any time soon.

In the MN Catalyst strategy, a long held European investment in the retail sector benefitted from strong Q1 performance, with results at the top end or above consensus numbers. Further, positive comments on medium term guidance also proved reassuring to investors. More significantly though, an article in the press about an approach being received from a PE buyer shows that our expected catalyst could be getting nearer - we await further developments. The Catalyst strategy also saw strong performance from an investment in the insurance sector this month, similarly, benefitting from very strong Q1 results. The company has substantial excess capital that provides significant strategic flexibility, and we continue to expect this to play out in the form of catalysts affecting both this name as well as some other connected companies.

Monthly Performance – Mygale Event Driven UCITS Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2025	1.47%	0.53%	0.97%	0.90%	2.29%								6.30%
2024	0.18%	0.77%	0.52%	0.45%	1.71%	-0.61%	1.30%	-0.19%	1.51%	-0.07%	0.33%	0.78%	6.85%
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 15 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	\$145 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: IE00BYRPFV22
Share Class	Institutional F Pooled/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
(Retail Pooled)	USD: IE00BYRPG294
	CHF: IE00BYRPG187
	GBP: IE00BYRPG070
Share Class	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 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. The ISINs quoted relate to Pooled share classes. There are non-Pooled share classes available and outlined in the Fund Supplement for clients who can accommodate performance fee equalisation fee methodology. More details on performance fee methodology is outlined in the Fund's Supplement. All non-base currency share classes are hedged back to the base currency.

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Commentary continued:

In Italy, once again it is worth mentioning that the banking saga continues.... this month we saw strong performance from our investment in Mediobanca / BMPS (likely due to stake building in Mediobanca ahead of an important shareholder vote) as well as Banca Popolare di Sondrio / BPER Banca (where we saw progress from a number of important regulators come in during the month).

In the UK, in the main, we saw a continuation of the trend toward bid approaches rather than firm deal announcements this month, once again mainly being driven by financial buyers. In the engineering space, transmission chain manufacturer Renold received two approaches, one from a consortium including One Equity Partners and another from Webster Industries (PE owned) - with a PUSU date of 17 June. In the financial sector, FX and banking services specialist Alpha Group initially rallied on a Betaville story of potential takeover interest, that was quickly followed up with a statement from much larger US peer Corpay Inc, confirming it is in talks.

Initially the PUSU was set for end May but has since been extended to 7th July as the board feels it is in its best interests to progress talks. Another new deal name, FDTechnology, reached an agreed deal to be bought at a price of 2450p by TA Associates. Whilst the company has very attractive data analytics software and high barriers to entry, the bid comes with irrevocables with a high barrier to terminate, hence on face value, the name doesn't offer the typical upside catalyst we favour. However, some of the big players such as Microsoft have been mentioned here previously and hence there remains an outside chance of competitive activity.

In Belgium, we also saw a hostile bid made for Cofinimmo by industry peer Aedifica. Both companies operate in the nursing home REIT space, and Aedifica made an all share approach that was met with a 'soft' rejection by Cofinimmo. It was apparent that the target can clearly see the merits of the deal here and put their 'ask' ratio of 1.21 on the table. We view this as a negotiating ploy and expect Aedifica will have to improve on its existing proposed ratio of 1.16 Aedifica for 1 Cofinimmo to reach an agreed deal.

Portfolio Exposures

Risk Metrics

LONG EXPOSURE ¹	116.12%
SHORT EXPOSURE ¹	-59.91%
GROSS EXPOSURE ¹	176.03%
NET EXPOSURE ^{1,3}	29.4%
SHARPE RATIO ²	*1.90
SORTINO RATIO ²	*5.53
VOLATILITY ²	2.86%
NO OF POSITIONS	53

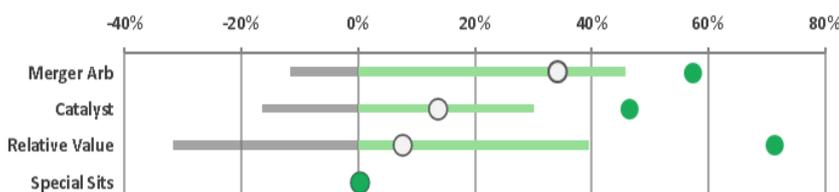
**Calculated using US 3 Month Treasury Bill Rate. Risk stats calculated on a 12 month trailing period.*

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

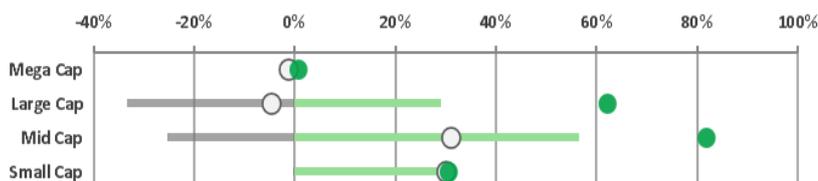
2. Based on monthly net portfolio performance.

3. The net figure excludes cash merger deals.

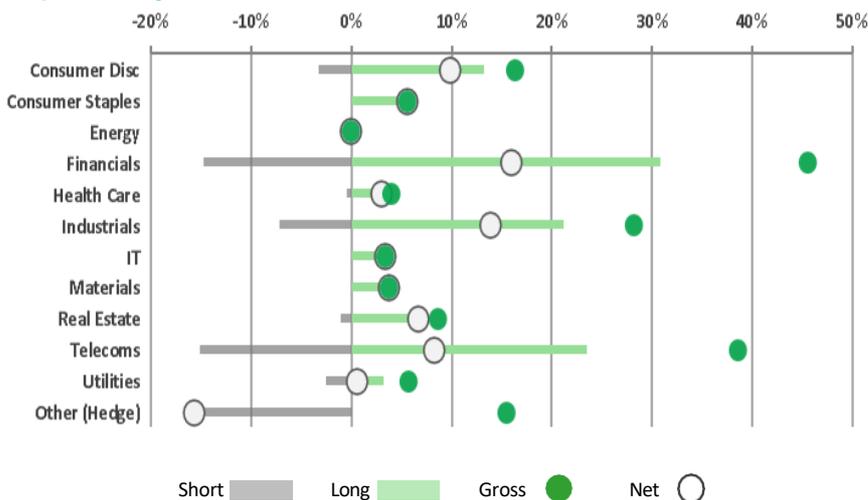
Exposure By Strategy¹



Exposure By Market Cap¹



Exposure By Sector¹

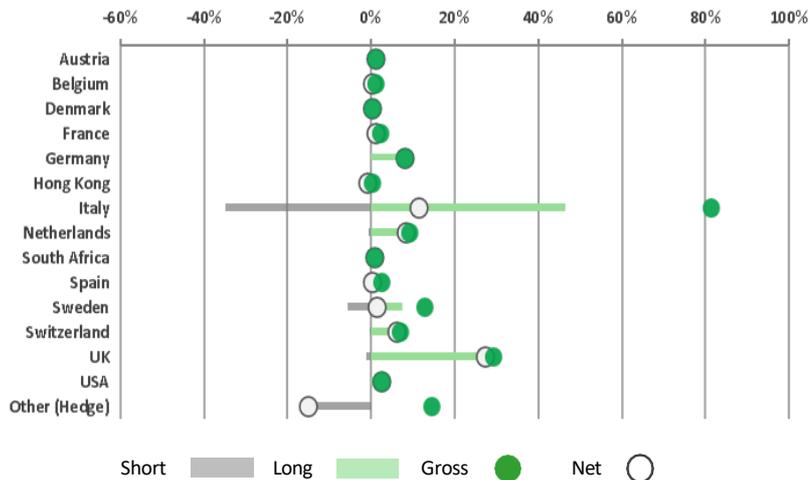


Short [Grey bar] Long [Green bar] Gross [Green dot] Net [White circle]

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Exposure By Geography¹



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Disclaimer

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