

↓ -0.54%*

Mygale Event Driven UCITS Fund

Event Driven

April 2022

Performance Returns

*The Mygale Event Driven UCITS Fund USD Institutional Class returned -0.54% during the month of April.

Investment Objective & Strategy

An active trading approach to European Focused Event Driven Equity.

The fund follows predominantly merger arbitrage and catalyst driven strategies. We hold 40-60 positions with a typical net exposure of up to 50% and gross of between 100% and 200%. Our trading approach has a three tiered methodology designed to capture additional alpha for every position. Trades are structured with the intention of embedding optionality and favourably skew risk, with sharpened timing and market feel from our trading background. We frequently question our investment thesis, and conduct fundamental in-house research with the understanding that company specialists may know more. We are not wedded to any positions and do not believe we have the 'information edge.' Therefore, we systematically consult the market through deep local broker relationships and industry specialists. We are constantly looking for trades with fundamental value, and situations with the possibility of counter bids and bump catalysts and try to avoid the 'home run' mentality.

Commentary

Whilst initially, in the first weeks of the Russian invasion of Ukraine, deal flow definitely slowed, it is notable that despite the market turmoil this brought with it, in a market already grappling with the challenges of increasing inflation and component supply shortages, deal flow has, in recent weeks, started to return more strongly. In some ways, this isn't totally logical, as markets are clearly facing a number of headwinds currently, but bankers haven't stopped working on transactions and, clearly, many companies are moving forward with their acquisition plans despite the increased volatility. At present, businesses across many sectors, are impacted by supply chain issues, and this is something that in my mind, isn't going to miraculously change in the near term. This, combined with the ever pressing need to digitise and merge due to technology advancements (also factors which aren't going to disappear if buyers delay acquisition plans) leads me to think that contrary to what seems logical, we might actually be facing a ramp up in merger activity over coming quarters.

Following on from the pick up in activity seen during March, April started positively with a number of new deals hitting the tapes. As seen in March, there was more activity in the asset management space, with Schroders announcing the merger of their share classes at terms equating to a 15% discount to the ordinaries. The terms are broadly fair to both classes of shareholder and with the Schroder family (owners of 48% of the voting shares and 20% of the non-voting) indicating their approval, the deal should be straightforward. In Italy, Qatar Holding announced the recommended deal to buy Milan based commercial property company Coima Res at a price of €10 in cash. Also in the property sector we saw CPI Property launch a cash bid for S.Immo, the Austria and Germany focused office and residential property company.

Unfortunately as we moved in to the second half of the month, we suffered some negative performance. Whilst most of this was due to general market movements and a broad based 'risk off' mentality, we did suffer from some name specific news - for example, a surprise export ban being imposed on one of our catalyst names. Due to technical factors involved here, we expect this ban to be short lived. In our relative value strategy, we also saw mixed performance. Some situations continued to grind tighter as they move closer to our expected catalysts materialising, whilst others drifted wider with the general malaise of the broader market.

Monthly Share Class Performance Breakdown

USD Ins.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2022	-1.07%	-0.22%	0.35%	-0.54%								
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%
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%
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%
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%
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%
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%

Y-T-D
-1.48%
2.69%
2.30%
4.39%
3.43%
4.06%
6.65%

The Manager



Neil Tofts has over 20 years' experience successfully running event driven portfolios and funds, and 23 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. He 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 nine 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
Liquidity	Daily
Fund AUM	\$543 million
Inception	1 January, 2016

Share Class	Institutional/Institutional Pooled
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.50%
Perf. Fee	20.00%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BYRPFQ61/IE00BYRPFV15 USD: IE00BYRPF922/IE00BYRPFY46 CHF: IE00BYRPF585/IE00BYRPFX39 GBP: IE00BYRPF78/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: IE00BYRPG302/IE00BYRPFZ52 USD: IE00BYRPG633/IE00BYRPG294 CHF: IE00BYRPG526/IE00BYRPG187 GBP: IE00BYRPG419/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: IE00BM98V839/IE00BM98VD89 USD: IE00BM98VB65/IE00BM98VG11 CHF: IE00BM98VC72/IE00BM98VH28 GBP: IE00BM98V946/IE00BM98VF04

The performance figures quoted above 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.

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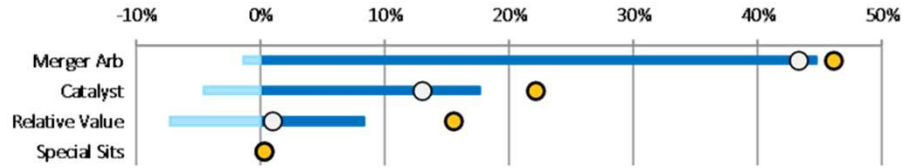
April 2022

Portfolio Exposures

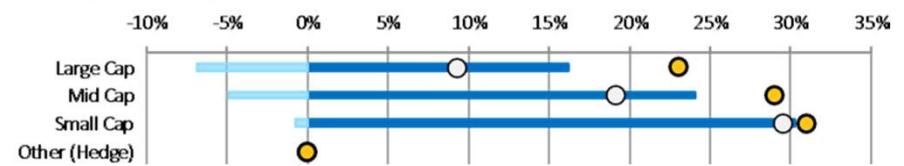
Risk Metrics

LONG EXPOSURE ¹	71.09%
SHORT EXPOSURE ¹	-13.19%
GROSS EXPOSURE ¹	84.27%
NET EXPOSURE ^{1,3}	16.16%
SHARPE RATIO ²	1.25
SORTINO RATIO ²	1.05
VOLATILITY ²	2.76%
NO OF POSITIONS	62

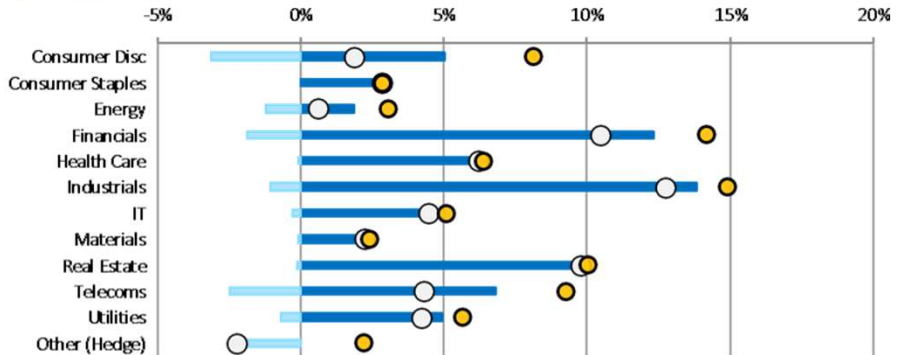
Exposure By Strategy¹



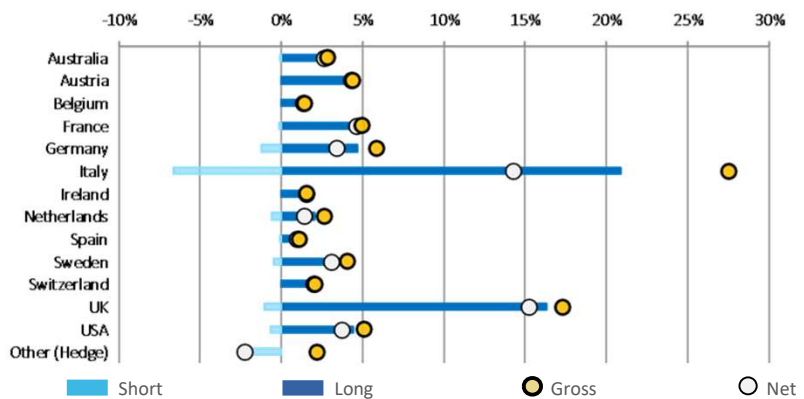
Exposure By Market Cap¹



Exposure By Sector¹



Exposure By Geography¹



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.

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