Strategy: Merger Arbitrage

Factsheet - February 2023

Fund information

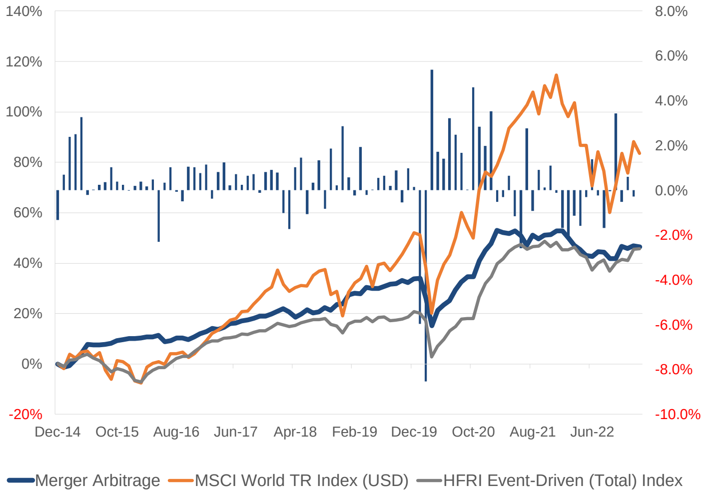
Management firm	Available upon request	Subscription	Daily	Fund AUM (MM)	73
Manager name	Available upon request	Redemption	Daily	Firm AUM (MM)	1,200
Manager location	Hong Kong	Redemption notice		Fund status	Open
Strategy	Merger Arbitrage	Lockup	None	Fund domicile	UCITS
Regional focus	Asia	Gate	None	Administrator	Societe Generale (Ireland)
Inception date	15 Apr 2021	Management Fee	1.25%	Custodian	Societe Generale
Reference currency	USD	Performance Fee	20.00%	Prime broker	MS, GS
Available currencies	EUR, GBP, CHF	Min. investment	1,000,000	Auditor	KPMG

Monthly returns since inception (USD)

BM1: MSCI World TR Index (USD) | BM2: HFRI Event-Driven (Total) Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2023	0.60%	-0.28%											**0.32%**	4.50%	3.31%
2022	-0.12%	-1.67%	-2.08%	-1.14%	-1.58%	-0.31%	1.39%	-0.23%	-1.67%	-0.05%	3.43%	-0.51%	**-4.57%**	-18.14%	-4.83%
2021	1.97%	3.53%	-0.52%	-0.29%	0.65%	-1.16%	-2.59%	2.76%	-0.93%	0.91%	0.12%	1.10%	**5.52%**	21.82%	12.41%
2020	0.16%	-5.97%	-8.53%	5.39%	1.72%	1.41%	3.22%	2.47%	1.67%	0.04%	4.60%	2.83%	**8.37%**	15.88%	9.26%
2019	2.86%	0.58%	-0.24%	1.94%	-0.21%	0.03%	0.56%	0.66%	0.21%	0.89%	-0.53%	0.99%	**7.96%**	27.68%	7.49%
2018	0.90%	0.80%	-1.02%	-1.73%	1.02%	1.46%	-1.05%	0.35%	1.33%	-0.83%	1.87%	0.22%	**3.30%**	-8.71%	-2.13%
2017	0.76%	1.15%	-0.38%	0.82%	1.24%	0.23%	0.72%	0.24%	0.64%	0.73%	-0.11%	0.82%	**7.06%**	22.40%	7.59%
2016	-0.00%	0.20%	0.39%	0.17%	0.48%	-2.29%	0.34%	1.03%	-0.06%	-0.50%	1.05%	1.03%	**1.80%**	7.51%	10.57%
2015	-1.32%	0.71%	2.39%	2.50%	3.27%	-0.22%	0.03%	0.25%	0.37%	1.02%	0.40%	0.25%	**9.99%**	-0.87%	-3.55%

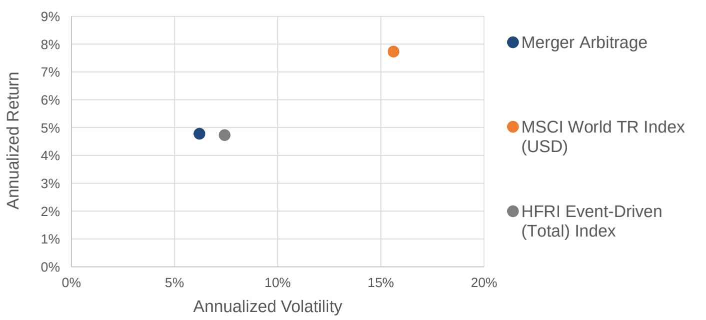
Cumulative returns since inception



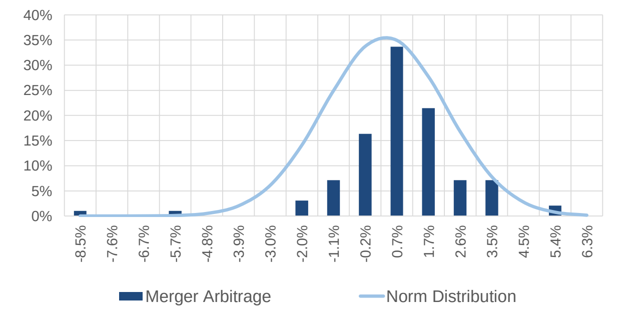
Statistics since inception

	Merger Arbitrage	MSCI World TR Index (USD)	HFRI Event-Driven (Total) Index
Return Last Month	-0.28%	-2.40%	0.18%
Year-to-date Return	0.32%	4.50%	3.31%
Return Last 3 years	16.24%	32.72%	24.32%
Cumulative Return	46.36%	83.61%	45.74%
Annualized Return	4.77%	7.72%	4.72%
Annualized Volatility	6.21%	15.63%	7.44%
Annual Sharpe Ratio (Rf)	0.60	0.43	0.49
Skewness	-1.29	-0.36	-1.93
Excess Kurtosis	7.22	0.68	12.76
% positive returns	66%	65%	68%
% negative returns	34%	35%	32%
Max Monthly Loss	-8.53%	-13.24%	-12.40%
Max Drawdown	-14.00%	-25.42%	-14.92%
Date Max Drawdown	Mar-20	Sep-22	Mar-20
Correlation to Benchmarks	-	0.60	0.72

Risk / return since inception



Monthly returns distribution since inception



Strategy description

Available upon request

Manager biography

Available upon request