

# CIGOGNE FUND

M&A Arbitrage

31/07/2025



Assets Under Management :

187 540 456.47 €

Net Asset Value (O Unit) :

53 562.28 €

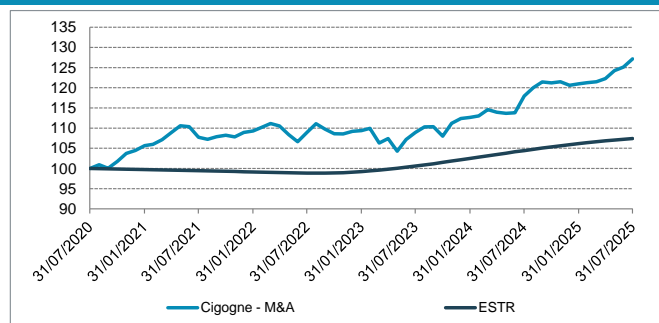
## PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.31%	0.24%	0.20%	0.63%	1.61%	0.69%	1.65%						5.44%
2024	0.24%	0.34%	1.38%	-0.58%	-0.24%	0.15%	3.63%	1.73%	1.20%	-0.18%	0.21%	-0.72%	7.31%
2023	0.19%	0.49%	-3.30%	1.06%	-2.92%	2.80%	1.59%	1.28%	0.04%	-2.11%	2.93%	1.08%	2.93%
2022	0.33%	0.80%	0.86%	-0.52%	-1.95%	-1.60%	2.13%	1.99%	-1.18%	-1.06%	-0.04%	0.57%	0.22%
2021	1.16%	0.30%	1.08%	1.58%	1.62%	-0.19%	-2.38%	-0.49%	0.60%	0.35%	-0.38%	1.04%	4.30%

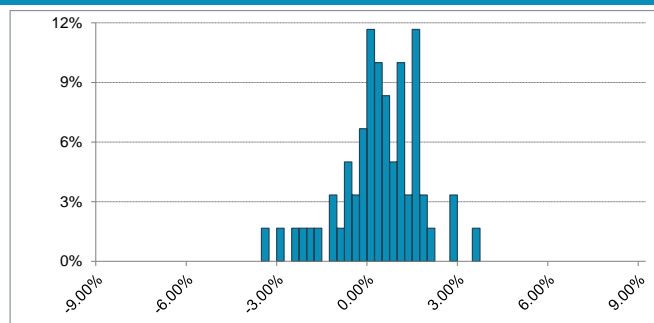
## PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	Cigogne M&A Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	27.17%	434.96%	7.42%	20.87%	8.32%	-2.67%
Annualised Return	4.92%	8.48%	1.44%	0.92%	1.61%	-0.13%
Annualised Volatility	4.68%	9.22%	0.54%	0.46%	3.20%	5.24%
Sharpe Ratio	0.74	0.82	-	-	0.05	-0.20
Sortino Ratio	1.33	2.06	-	-	0.10	-0.27
Max Drawdown	-6.15%	-14.71%	-1.15%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	46	8	16	> 21	> 64
Positive Months (%)	70.00%	73.28%	56.67%	55.87%	56.67%	58.30%

## PERFORMANCE (Net Asset Value)



## DISTRIBUTION OF RETURNS (Monthly Basis)

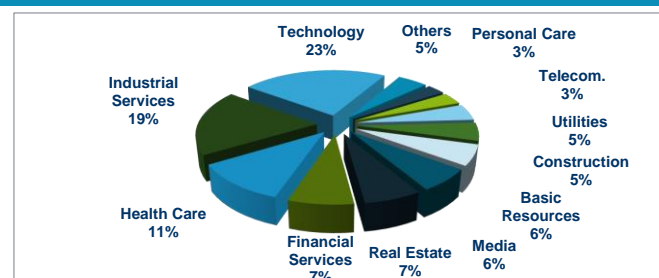


## INVESTMENT MANAGERS' COMMENTARY

M&A activity experienced strong momentum, marked by an increase in both the number of deals and their overall volume, particularly in the final days of July. The major transaction of the month was the announcement of Union Pacific's acquisition of Norfolk Southern for \$88 billion. This deal aims to create the first transcontinental freight operator in the United States. In the tech sector, Palo Alto Networks announced the acquisition of cybersecurity firm CyberArk for approximately \$23 billion. Additionally, a third significant deal was announced with Baker Hughes' acquisition of Chart Industries. The \$13.1 billion offer outpaced a competing bid from Flowserve.

Portfolio performance in July was supported by a broad tightening of discounts across holdings and the completion of numerous deals. This trend, which began in June due to more accommodating regulatory bodies and a relative easing of geopolitical tensions, continued this month. In this favorable context, the strategy around the merger between Ansys and Synopsys was particularly successful. The conditional approval by SAMR (China's State Administration for Market Regulation) enabled the merger, initially announced in January 2024, to move forward. The discount, which had been significant prior to this approval, quickly narrowed following the announcement. We increased our position in this deal during the target company's final trading session, at attractive levels, which helped boost strategy returns. The acquisition of Surmodics by GTCR also had a positive impact. In response to the Federal Trade Commission's attempt to block the transaction due to post-integration monopoly concerns, the acquirer proposed a divestiture during the preliminary hearing. This move was well received by the market, resulting in a sharp rebound in the target's share price. During the last month, we sought to take advantage of the favorable environment through active management. On one hand, we focused on strategies with limited risk and short closing horizons, such as SBI Sumishin Net Bank and Tryt in Japan. On the other hand, the flow of new deals at the end of the month allowed us to initiate positions in several tech names, including CyberArk Software and WNS Holding, as well as smaller-cap stocks like iTeos Therapeutics and EuroGroup Laminations.

## ASSET BREAKDOWN



## CORRELATION MATRIX

	Cigogne M&A Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne M&A	100.00%	7.89%	57.45%
ESTR	7.89%	100.00%	8.06%
HFRX HF Index	57.45%	8.06%	100.00%

# CIGOGNE FUND

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### INVESTMENT OBJECTIVES

The choice of the assets is guided by an arbitration of mergers and/or acquisitions, consisting in benefiting from the price differences, which can appear at the time of takeover bids or exchange. Based on a solid and detailed analysis of the economic, legal and competitive frameworks, initiated operations are mainly held until the finalization of the offer. The portfolio only focuses on declared M&A situations. Initiated strategies consist in acquiring shares of the target company (cash offer) and selling shares of the acquirer (stock, cash and stock offer) or conversely if we expect the bid to fail. The sub-fund may also develop strategies on corporate action arbitrage such as preferential subscription rights.

### FUND SPECIFICS

Net Asset Value :	€	187 540 456.47
Net Asset Value (O Unit) :	€	37 094 416.40
Liquidative Value (O Unit) :	€	53 562.28
ISIN Code :		LU0648563830
Legal Structure :		FCP - SIF, AIF
Inception Date of the fund :		November 16 <sup>th</sup> 2004
Inception Date (O Unit) :		November 16 <sup>th</sup> 2004
Currency :		EUR
NAV calculation date :	Monthly, last calendar day of the month	
Subscription / redemption :		Monthly
Minimum Commitment:	€	100 000.00
Minimum Notice Period:		1 month

### MAIN EXPOSURES (In percentage of gross asset base)

ESR GROUP	4.07%
MAG SILVER / PAN AMERICAN SILVER	3.88%
NISSIN	3.62%
CI FINANCIAL	2.98%
VERALLIA	2.90%

Management Fee:	1,50% per annum
Performance Fee :	20% above €STR with a High Water Mark

Country of Registration :	FR, LU
Management Company:	Cigogne Management SA
Investment Advisor:	CIC Marchés
Depository Bank:	Banque de Luxembourg
Administrative Agent:	UI efa
Auditor:	KPMG Luxembourg

### RISK PROFILE



The risk category has been determined on the basis of historical data and may not be a reliable indication of the future risk profile. The risk and reward category shown does not necessarily remain unchanged and the categorization of the fund may shift over time.

### REASONS TO INVEST IN CIGOGNE M&A ARBITRAGE

In addition to traditional financial investment, alternative investments aim to provide investors with absolute performances independent from the return of traditional asset classes such as shares, bonds etc. With these objectives, alternative investments can be construed as the natural complement to assets allocation between classical portfolio investment and risks managed performance strategies that take advantages of market inefficiencies.

Cigogne Management S.A. is the alternative asset management branch of Crédit Mutuel Alliance Fédérale, a major actor in the industry. Cigogne Management S.A. benefits from CIC Marchés' deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund, Cigogne UCITS and Cigogne CLO Arbitrage funds (single-strategy funds) as well as the Stork Fund (multi-strategy funds).

Cigogne Fund - M&A Arbitrage aims to achieve stable and positive performances over time, uncorrelated from traditional asset classes by setting up arbitrage strategies taking advantage of disrupted and modified interest rate curves.

### DISCLAIMER

The information contained herein is provided for information purposes only and shall only be valid at the time it is given. No guarantee can be given as to the exhaustiveness timeliness or accuracy of this information. Past performance is no indication of future returns. Any investment may generate losses or gains. The information on this document is not intended to be an offer or solicitation to invest or to provide any investment service or advice. Potentially interested persons must consult their own legal and tax advisor on the possible consequences under the laws of their country of citizenship or domicile. Any person must carefully consider the suitability of their investments to their specific situation and ensure that they understand the risks involved. Subscriptions to fund shares will only be accepted on the basis of the latest prospectus and the most recent annual reports.

### CONTACT

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