

# CIGOGNE FUND

M&A Arbitrage

31/08/2025



Assets Under Management :

196 401 378.19 €

Net Asset Value (O Unit) :

53 727.69 €

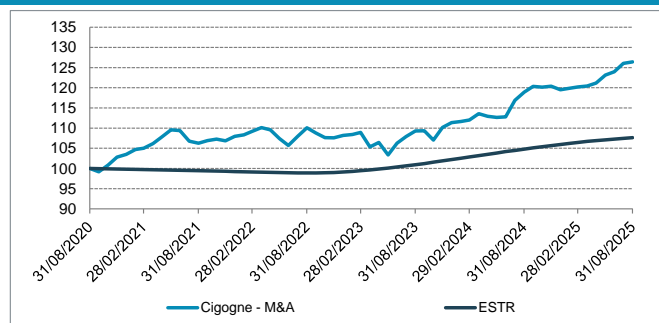
## PERFORMANCES

	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%	0.31%					5.77%
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%

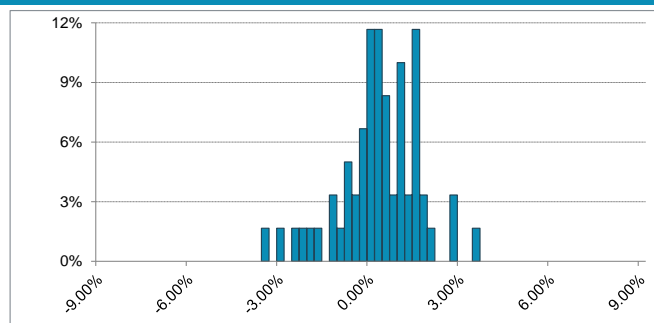
## PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	26.42%	436.61%	7.64%	21.06%	8.00%	-1.80%
Annualised Return	4.80%	8.46%	1.48%	0.93%	1.55%	-0.09%
Annualised Volatility	4.67%	9.20%	0.53%	0.46%	3.18%	5.24%
Sharpe Ratio	0.71	0.82	-	-	0.02	-0.19
Sortino Ratio	1.27	2.06	-	-	0.04	-0.26
Max Drawdown	-6.15%	-14.71%	-1.10%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	46	8	16	> 22	> 65
Positive Months (%)	70.00%	73.39%	58.33%	56.05%	56.67%	58.47%

## PERFORMANCE (Net Asset Value)



## DISTRIBUTION OF RETURNS (Monthly Basis)



## INVESTMENT MANAGERS' COMMENTARY

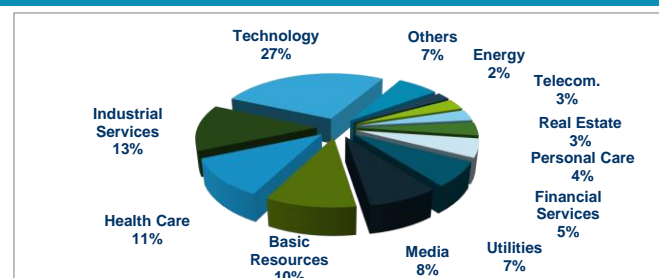
Mergers and acquisitions activity remained strong in August, with significant announcements coming from various geographic regions under coverage.

The most notable transaction came from Europe, where beverage giant Keurig Dr Pepper announced its intention to acquire JDE Peet's, the global leader in coffee and tea, for an estimated €19.5 billion. Additionally, private equity firm Thoma Bravo launched a take-private bid for U.S.-based human resources platform Dayforce, valuing the company at over \$11 billion.

The positive momentum observed since the beginning of the year continued into August. Although average deal spreads remained tight and close to last month's levels, two strategies initiated on small-cap stocks made a significant contribution to performance. The first involved Soho House, which accepted a privatization offer led by a consortium of investors, including its main shareholder, Ron Burkle. The stock of this social platform, which had been particularly volatile since the first talks were announced last December, jumped nearly 40% following the signing of the definitive agreement. The second notable case had a similar profile. U.S. apparel brand Guess? finalized a privatization agreement with Authentic Brands Group, a major player in intellectual property in the sports and entertainment sectors. While an initial price of \$13 per share was discussed back in March 2025, the final offer closed at \$16.75 — a 29% premium. While our position in Soho House is currently being unwound, the position in Guess? was exited shortly after the announcement. In addition, the privatization of ESR Group, Asia's leading real estate asset manager, has now been completed. Following the delisting of its shares in July, the early redemption of its February 2028 convertible bonds was carried out this month. The residual spread on this position also contributed to the fund's performance.

As we await the replenishment of our investment universe after numerous deal closures in recent months, we have maintained a cautious approach. Key investments were directed toward new opportunities, notably Sapiens International and STAAR Surgical in the U.S., as well as small-cap names such as MeridianLink and scPharmaceuticals — a particularly active segment during the month of August.

## ASSET BREAKDOWN



## CORRELATION MATRIX

	Cigogne M&A Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne M&A	100.00%	8.62%	57.01%
ESTR	8.62%	100.00%	10.64%
HFRX HF Index	57.01%	10.64%	100.00%

# CIGOGNE FUND

## M&A Arbitrage

31/08/2025



### 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 :	€	196 401 378.19
Net Asset Value (O Unit) :	€	37 208 969.91
Liquidative Value (O Unit) :	€	53 727.69
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

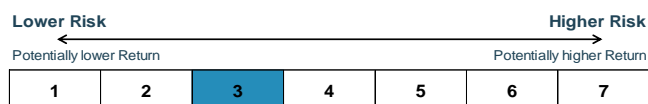
### MAIN EXPOSURES (In percentage of gross asset base)

NTT DATA GROUP	8.82%
MAG SILVER / PAN AMERICAN SILVER	7.22%
JUST EAT TAKEAWAY.COM	4.25%
INTERPUBLIC GROUP	3.99%
COVESTRO	3.15%

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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