

CIGOGNE FUND

M&A Arbitrage

30/04/2025



Assets Under Management :

175 600 618.44 €

Net Asset Value (O Unit) :

51 502.66 €

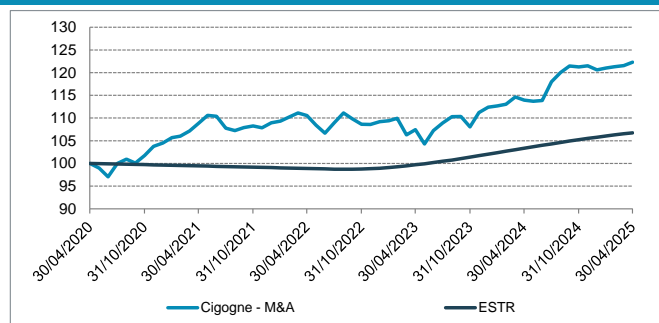
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.31%	0.24%	0.20%	0.63%									1.39%
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%

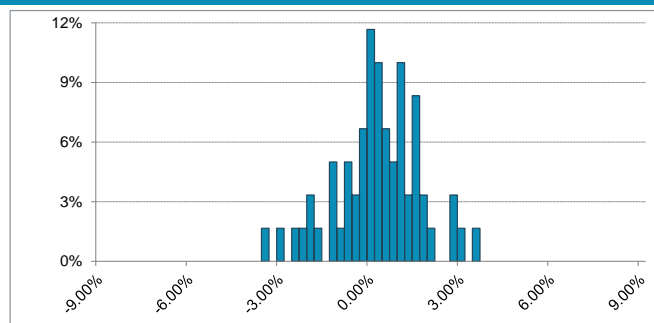
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	22.30%	414.39%	6.74%	20.24%	9.81%	-4.81%
Annualised Return	4.11%	8.38%	1.31%	0.91%	1.89%	-0.24%
Annualised Volatility	4.91%	9.27%	0.55%	0.46%	3.27%	5.27%
Sharpe Ratio	0.57	0.81	-	-	0.18	-0.22
Sortino Ratio	1.03	2.03	-	-	0.35	-0.29
Max Drawdown	-6.15%	-14.71%	-1.27%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	46	9	16	> 18	> 61
Positive Months (%)	66.67%	72.95%	51.67%	55.33%	56.67%	57.79%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



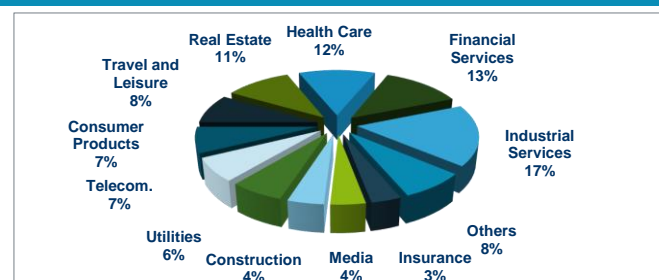
INVESTMENT MANAGERS' COMMENTARY

April was marked by significant instability in the equity markets, which had a direct impact on our activity. In such an uncertain environment, most potential buyers chose to remain on the sidelines, opting to postpone their acquisition plans. The first half of the month, characterized by extreme volatility, was notably driven by statements and announcements from President Trump, which had a strong influence on market dynamics. In this context, the larger-scale transactions were mainly announced in Europe. In Switzerland, the merger of Baloise Holding and Helvetia Holding is expected to create the second-largest player in the insurance sector in terms of market share. In Italy, the consolidation of the financial system, which began last year, continued with the announcement of the acquisition of Banca Generali, a wealth management specialist, by Mediobanca — itself under close scrutiny from Monte dei Paschi di Siena.

Despite this turbulent environment, we were able to seize several opportunities while maintaining a cautious investment approach. While visibility remained low, volatility eased in the second half of April. Discounts narrowed significantly, enabling the portfolio to post a strong performance during the period. The main driver of this performance was the North American deal between Discover Financial Services and Capital One Financial. Following approval of the merger by the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency, the two companies announced that the transaction would be finalized on May 18, 2025. Following this announcement, the previously wide spread narrowed significantly. Other regulatory developments also contributed positively to performance. The case of Despegar.com, an online travel agency operating in Latin America, is also worth highlighting this month. Its acquisition by Dutch investment group Prosus received antitrust approval in the first phase of review in Chile, Mexico, and Brazil.

Our prudential management in this type of environment translated into active trading during unjustified spread widenings — caused by technical selling flows — and targeted reinforcements of positions approaching maturity, such as TI Fluid Systems and Learning Technologies Group in the United Kingdom.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne M&A Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne M&A	100.00%	7.26%	48.74%
ESTR	7.26%	100.00%	0.91%
HFRX HF Index	48.74%	0.91%	100.00%

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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 :	€	175 600 618.44
Net Asset Value (O Unit) :	€	35 022 963.08
Liquidative Value (O Unit) :	€	51 502.66
ISIN Code :		LU0648563830
Legal Structure :		FCP - SIF, AIF
Inception Date of the fund :		November 16 th 2004
Inception Date (O Unit) :		November 16 th 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)

FUJI SOFT SQUEEZE OUT	6.27%
ESR GROUP	5.66%
AEON DELIGHT	3.17%
DISCOVER FIN / CAPITAL ONE	2.92%
INTERNATIONAL DISTRIBUTION	2.76%

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

Country of Registration :	FR, LU, ES
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.

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