

CIGOGNE FUND

M&A Arbitrage

30/06/2025



Assets Under Management :

182 569 974.48 €

Net Asset Value (O Unit) :

52 694.34 €

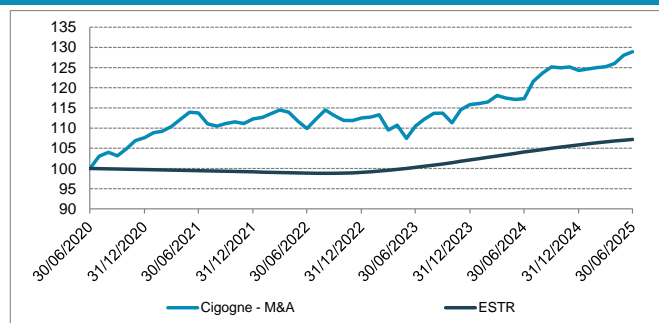
PERFORMANCES

	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%							3.74%
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%

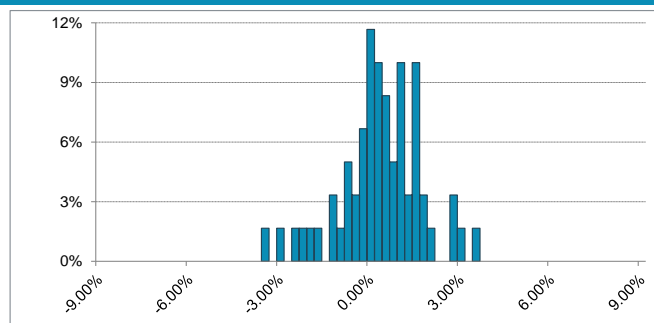
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	28.93%	426.29%	7.20%	20.67%	8.96%	-3.05%
Annualised Return	5.21%	8.43%	1.40%	0.92%	1.73%	-0.15%
Annualised Volatility	4.79%	9.23%	0.54%	0.46%	3.22%	5.25%
Sharpe Ratio	0.80	0.81	-	-	0.10	-0.20
Sortino Ratio	1.46	2.05	-	-	0.20	-0.27
Max Drawdown	-6.15%	-14.71%	-1.19%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	46	8	16	> 20	> 63
Positive Months (%)	70.00%	73.17%	55.00%	55.69%	56.67%	58.13%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

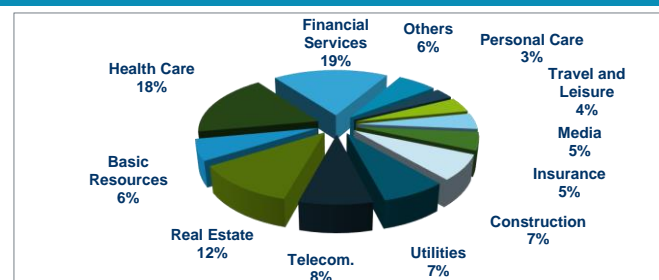


INVESTMENT MANAGERS' COMMENTARY

At the end of the first half of the year, the M&A investment universe benefited from the official announcement of several deals, helping to maintain an attractive level of activity. The \$33 billion privatization of Toyota Industries by its parent company was the largest transaction by volume. In the United States, the merger between industrial equipment manufacturer Chart Industries and flow control systems specialist Flowserve is expected to create an entity valued at over \$19 billion. Meanwhile, French group Sanofi has made an \$8.3 billion offer to strengthen its position in the rare immunological diseases sector through the acquisition of U.S.-based Blueprint Medicines.

June was marked by mixed performance among portfolio strategies, but the overall momentum remains positive. This outcome is notably explained by the favorable developments in the Juniper Networks case. Its acquisition by Hewlett Packard received approval from the U.S. Department of Justice (DoJ), following divestitures and commitments made by the parties involved. It's worth noting that the regulator had filed a lawsuit in January to block the deal, arguing that it would reduce competition, increase prices, and limit consumer choice. The transaction, which carried a gross discount of 8.63% before the announcement, is now expected to close in early July. The month also saw positive contributions from strategies focused on the Small Caps segment, particularly due to the Datagroup case. The German IT service provider had its initial takeover offer raised by private equity fund KKR, which also proposed an additional premium if the 90% ownership threshold was surpassed. This announcement led to a more than 10% increase in the target company's share price in June. Lastly, under its voluntary share buyback program, Swedish energy company Dala Energi set its purchase price at 135 SEK per share, allowing the position to be closed out with a notable gain. In terms of investments, a cautious approach prevailed in June. However, newly announced transactions still led to new positions being taken, notably in Blueprint Medicines and Couchbase. Given the current context, the focus has shifted to targeted arbitrage opportunities, favoring deals with a short remaining lifespan, such as Sumishin Net Bank in Japan, or North American transactions nearing completion like Everi Holdings and Springworks.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne M&A Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne M&A	100.00%	3.88%	58.23%
ESTR	3.88%	100.00%	6.21%
HFRX HF Index	58.23%	6.21%	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 :	€	182 569 974.48
Net Asset Value (O Unit) :	€	35 833 332.64
Liquidative Value (O Unit) :	€	52 694.34
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)

SBI SUMISHIN NET BANK	6.84%
ESR GROUP	5.48%
TRYT	4.76%
BLUEPRINT MEDICINES	3.03%
CI FINANCIAL	2.53%

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

CIGOGNE MANAGEMENT S.A.
18 Boulevard Royal
L - 2449 Luxembourg
LUXEMBOURG

www.cigogne-management.com

contact@cigogne-management.com

