

# CIGOGNE FUND

M&A Arbitrage

31/05/2025



Assets Under Management :

180 013 209.23 €

Net Asset Value (O Unit) :

52 334.16 €

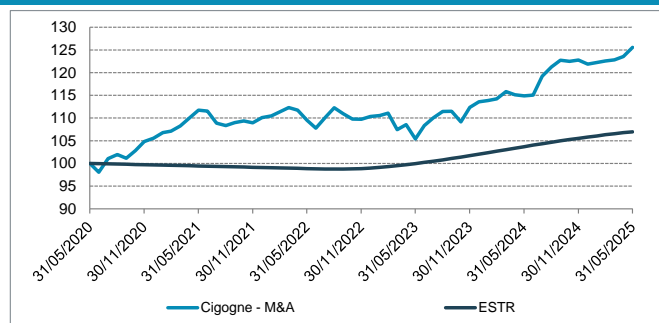
## PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.31%	0.24%	0.20%	0.63%	1.61%								3.03%
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%

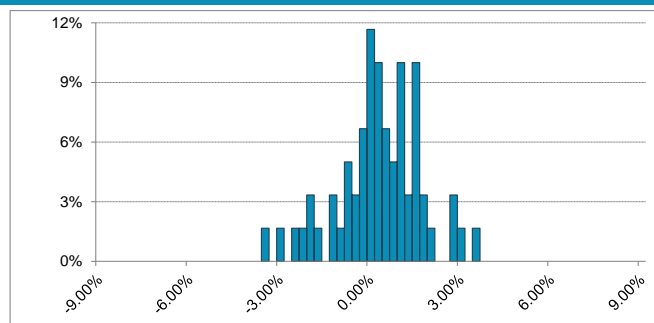
## PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	25.57%	422.69%	6.96%	20.46%	9.59%	-3.88%
Annualised Return	4.66%	8.43%	1.35%	0.92%	1.85%	-0.19%
Annualised Volatility	4.91%	9.25%	0.55%	0.46%	3.26%	5.26%
Sharpe Ratio	0.67	0.81	-	-	0.15	-0.21
Sortino Ratio	1.22	2.04	-	-	0.30	-0.28
Max Drawdown	-6.15%	-14.71%	-1.24%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	46	9	16	> 19	> 62
Positive Months (%)	68.33%	73.06%	53.33%	55.51%	56.67%	57.96%

## PERFORMANCE (Net Asset Value)



## DISTRIBUTION OF RETURNS (Monthly Basis)



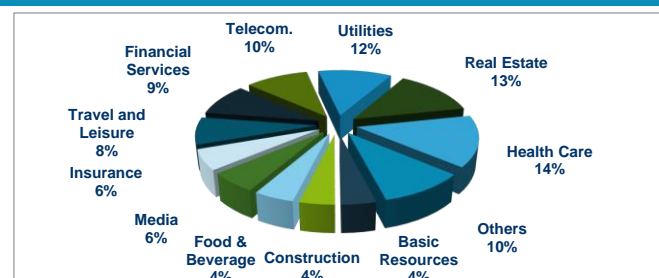
## INVESTMENT MANAGERS' COMMENTARY

M&A activity remained relatively quiet over the past month, reflecting a degree of investor caution amid a still-uncertain economic environment. Nevertheless, several deal announcements emerged across different geographic regions. In Asia, the largest transaction by volume was the acquisition of minority stakes in NTT Data Group by its parent company, Nippon Telegraph & Telephone, for \$16.3 billion. In the United States, two major players in the footwear and sporting goods retail sector received takeover bids, Skechers USA, valued at \$10.5 Bn by private equity firm 3G Capital, and Foot Locker, estimated at \$4.7 Bn by Dick's Sporting Goods.

In an environment marked by a gradual return of investors to riskier assets, we benefited from a broad tightening of discounts across the portfolio. However, monthly performance was particularly driven by our strategy on SatixFy Communications, a semiconductor developer. Canadian satellite manufacturer MDA Space ultimately agreed to significantly increase its offer—by nearly 43%—to secure the acquisition, after a competing bid emerged during the “go-shop” period. With the expiration of that period and the scale of the price increase, the upside on this position now appears limited, and we have thus decided to reduce our exposure. A second small-cap position also contributed positively to monthly performance. Sega Sammy Holdings obtained all necessary approvals to complete the acquisition of GAN, a North American B2B online gaming solutions provider, thereby concluding a process initiated 18 months ago. Despite the extended timeline, the gains realized are significant relative to the underlying exposure. Last but not least, the receipt of an additional payment related to Novartis's acquisition of Chinook Therapeutics, completed in August 2023, further bolstered May's performance.

This month again, portfolio turnover was primarily driven by two dynamics. On the one hand, the reinforcement of certain positions approaching their delisting as Discover Financial Services / Capital One Financial is the best example and on the other hand, the initiation of new strategies we deem less risky, such as NTT Data Group.

## ASSET BREAKDOWN



## CORRELATION MATRIX

	Cigogne M&A Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne M&A	100.00%	6.46%	52.14%
ESTR	6.46%	100.00%	3.22%
HFRX HF Index	52.14%	3.22%	100.00%

# CIGOGNE FUND

## M&A Arbitrage

31/05/2025



### 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 :	€	180 013 209.23
Net Asset Value (O Unit) :	€	35 588 403.04
Liquidative Value (O Unit) :	€	52 334.16
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	7.12%
ESR GROUP	6.25%
COVESTRO	2.76%
FRONTIER COMMUNICATIONS PARENT	2.62%
JUNIPER NETWORKS	2.58%

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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