

CIGOGNE FUND

M&A Arbitrage
28/02/2025



Assets Under Management : 171 155 539.94 €

Net Asset Value (O Unit) : 51 079.34 €

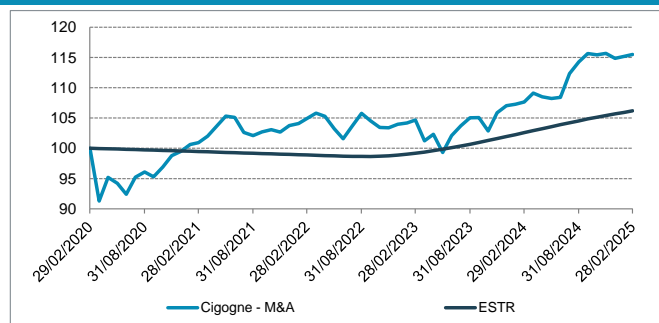
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.31%	0.24%											0.56%
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%

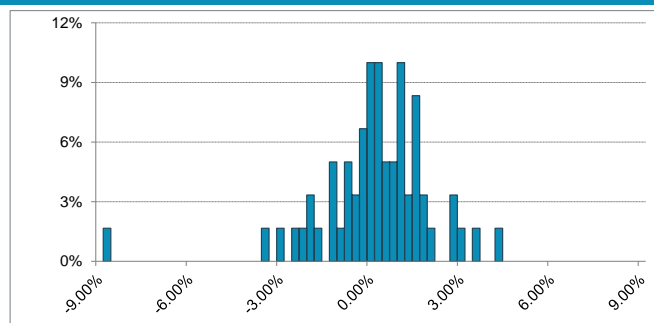
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	15.49%	410.16%	6.20%	19.74%	6.77%	-3.44%
Annualised Return	2.92%	8.41%	1.21%	0.90%	1.32%	-0.17%
Annualised Volatility	6.62%	9.31%	0.55%	0.46%	4.51%	5.28%
Sharpe Ratio	0.26	0.81	-	-	0.02	-0.20
Sortino Ratio	0.37	2.03	-	-	0.03	-0.27
Max Drawdown	-8.71%	-14.71%	-1.36%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	10	46	9	16	> 16	> 59
Positive Months (%)	65.00%	72.73%	48.33%	54.96%	58.33%	58.26%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

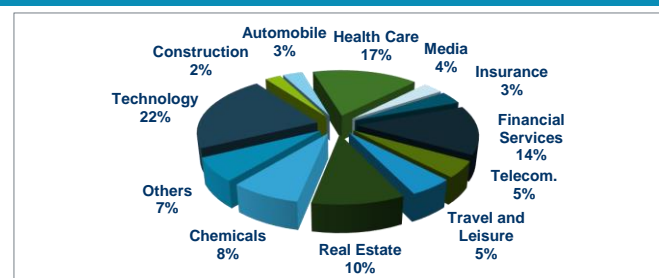


INVESTMENT MANAGERS' COMMENTARY

The M&A activity took a pause in February, hindered by a complex geopolitical environment. While Europe and the UK saw an increase in deal volumes, the two major transactions took place in North America. The Caisse de Depot et Placement du Quebec proposed nearly CAD 6.5 billion for the acquisition of renewable energy producer Innergex, while American equipment rental company Herc Holdings received approval from the board of H&E Equipment Services for its offer, which was 10% higher than that of United Rentals, announced a month earlier.

In this volatile context, our portfolio successfully maintained the positive momentum observed at the beginning of the year. The most significant development concerned the strategy of Learning Technologies Group, a London-based company specializing in digital learning and talent management, whose clients include, among others, government entities. Although uncertainties related to Donald Trump's early decisions on affirmative action programs emerged in January regarding the completion of the deal, General Atlantic confirmed earlier this month that it had obtained shareholder approval. The target's stock price then rose by more than 8%, coming closer to the offer price. The second driver of performance was IBM's acquisition of IT company Hashicorp. The acquirer successfully obtained, one after another and without an extended review phase, approval from the UK and then the US antitrust bodies. After the UK CMA validated the offer, the discount was significantly reduced, prompting us to take profits, as the return no longer justified the residual risk in our view. However, one deal weighed on the monthly performance. As the second phase of the Federal Trade Commission's review nears its deadline, the acquisition of medical technology provider Surmodics by Private Equity fund GTCR Golder Rauner faces challenges. Indeed, the divestitures requested by the US consumer protection body are calling the privatization's viability into question. The relatively modest exposure combined with a high level of discount led us to maintain the position at the end of the month. The current environment did not encourage us to increase our investment level, and we preferred to adopt a patient approach towards recently announced transactions. On the other hand, trading was particularly active on several deals in the final phase, including Arcadium Lithium, which will close in the first days of March.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne M&A Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne M&A	100.00%	9.43%	73.11%
ESTR	9.43%	100.00%	7.36%
HFRX HF Index	73.11%	7.36%	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 :	€	171 155 539.94
Net Asset Value (O Unit) :	€	34 735 096.74
Liquidative Value (O Unit) :	€	51 079.34
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

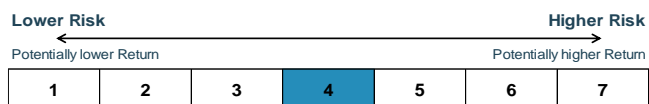
MAIN EXPOSURES (In percentage of gross asset base)

ESR GROUP	7.64%
ARCADIUM LITHIUM	4.57%
DISCOVER FIN. SERVICES / CAPITAL ONE FIN.	4.23%
INTRA-CELLULAR THERAPIES	3.52%
ENDEAVOR GROUP HOLDINGS	3.38%

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

