

CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - April 2025



Assets Under Management :

61 107 758 €

Net Asset Value - C1 Shares :

1 274.55 €

INVESTMENT OBJECTIVES

The sub-fund's objective is to generate regular returns not correlated with the main market trends, in a context of risk controls. 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.

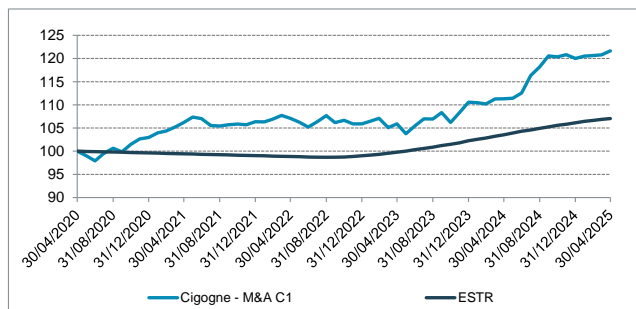
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.43%	0.07%	0.13%	0.72%									1.36%
2024	-0.08%	-0.25%	0.97%	0.04%	0.10%	1.00%	3.36%	1.59%	2.01%	-0.17%	0.39%	-0.67%	8.55%
2023	0.55%	0.55%	-1.88%	0.79%	-2.01%	1.58%	1.48%	-0.03%	1.31%	-1.98%	1.97%	2.10%	4.39%
2022	-0.06%	0.55%	0.79%	-0.60%	-0.78%	-0.97%	1.07%	1.24%	-1.41%	0.47%	-0.72%	0.03%	-0.43%
2021	1.00%	0.37%	0.82%	0.96%	1.08%	-0.34%	-1.38%	-0.11%	0.26%	0.16%	-0.15%	0.62%	3.32%

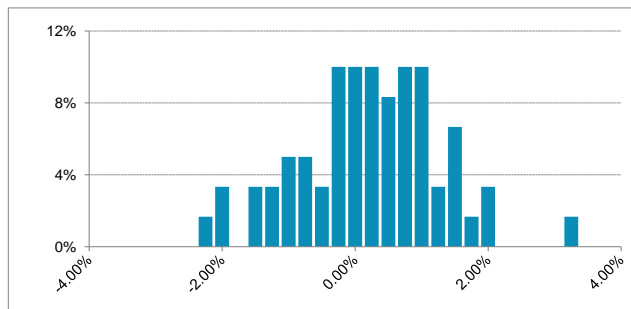
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 03/05/2013

	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	21.65%	27.46%	7.05%	4.72%	9.59%	-3.02%
Annualised Return	4.01%	2.04%	1.37%	0.39%	1.85%	-0.26%
Annualised Volatility	3.69%	4.31%	0.26%	0.20%	3.23%	4.09%
Sharpe Ratio	0.71	0.38	-	-	0.15	-0.16
Sortino Ratio	1.18	0.56	-	-	0.24	-0.22
Max Drawdown	-4.03%	-18.29%	-1.31%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	3,23	52,62	8,54	16,15	> 18,69	> 63
Positive Months (%)	65.00%	67.36%	53.33%	29.17%	61.67%	56.94%

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



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.

MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
FUJI SOFT SQUEEZE OUT	KKR	5.29%	Cash	Technology	Asia
ESR GROUP	PRIVATE EQUITY	4.76%	Cash - Convertible	Real Estate	Asia
AEON DELIGHT	AEON	3.57%	Cash	Industrial Services	Asia
KELLANOVA	MARS	3.47%	Cash	Food & Beverage	United States
DISCOVER FINANCIAL SERVICES	CAPITAL ONE FINANCIAL	3.42%	Stock	Financial Services	United States

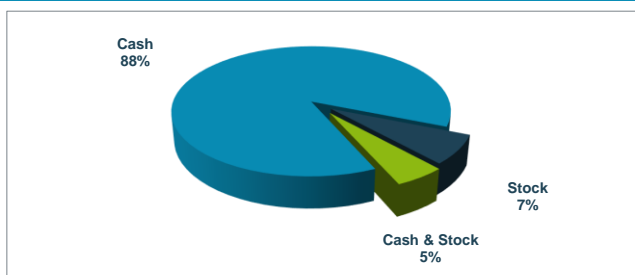
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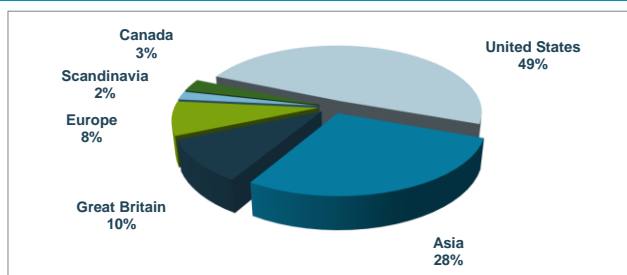
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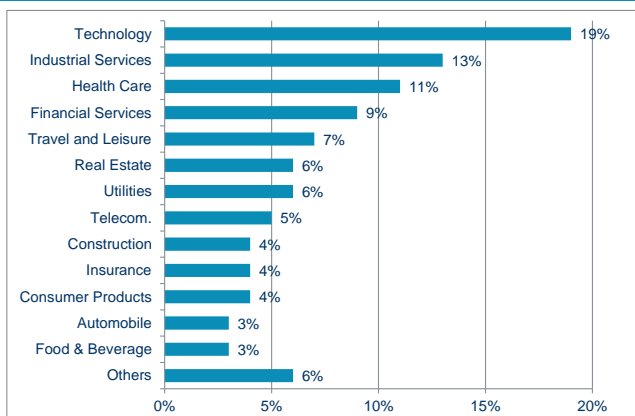
PAYMENT TYPE



GEOGRAPHICAL BREAKDOWN



SECTORIAL BREAKDOWN



PORTFOLIO STATISTICS

Number of strategies	121
New strategies	17
Closed strategies	21
Time to completion (days)	89
Small Cap (<750 MUSD)	26%
Large Cap (>750 MUSD)	74%

RISK PROFILE



The risk category has been determined on the basis of historical and simulated 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.

CHARACTERISTICS

Management Company
Advisor
Domiciliation
Fund's Inception Date
Legal Form
Valuation
Liquidity
Cut-Off
Depository Bank
Administrative Agent
Auditor

Cigogne Management SA
CIC Marchés
Luxembourg
March 2013
SICAV UCITS
Weekly, every Friday
Weekly
2 Business Days
Banque de Luxembourg
Ul efa
KPMG Luxembourg

ISIN code
Management Fee
Performance Fees
Subscription Fee
Redemption Fee
Minimum Subscription
Subsequent Subscription
Country of Registration

LU0893376664
1,50%
20% above €STR with a High Water Mark
Up to 2%
None
EUR 1.000
EUR 1.000
LU, FR, BE, DE, CH, ES

DISCLAIMER

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