

# CIGOGNE UCITS

## M&A Arbitrage

### Monthly Factsheet - May 2025



Assets Under Management :

63 574 727 €

Net Asset Value - C2 Shares :

1 361.48 €

#### 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.

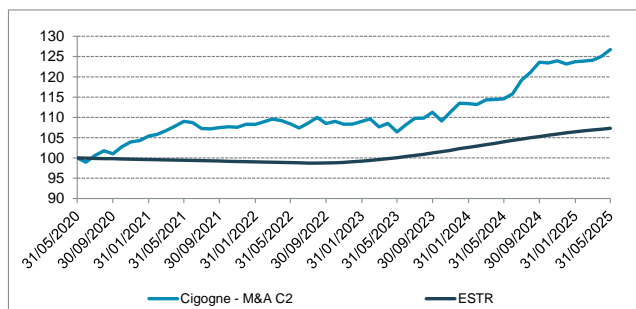
#### PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.46%	0.10%	0.17%	0.75%	1.37%								2.88%
2024	-0.04%	-0.22%	1.02%	0.08%	0.15%	1.03%	2.96%	1.63%	2.04%	-0.13%	0.42%	-0.63%	8.56%
2023	0.59%	0.59%	-1.83%	0.83%	-1.97%	1.63%	1.52%	0.01%	1.35%	-1.94%	2.01%	1.94%	4.70%
2022	-0.02%	0.57%	0.65%	-0.37%	-0.74%	-0.93%	1.11%	1.28%	-1.36%	0.51%	-0.68%	0.08%	0.06%
2021	1.04%	0.40%	0.86%	1.01%	1.12%	-0.29%	-1.34%	-0.07%	0.30%	0.21%	-0.11%	0.67%	3.84%

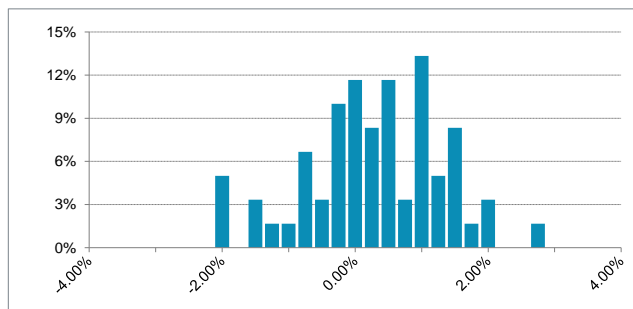
#### PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 24/05/2013

	Cigogne UCITS - M&A Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	26.73%	36.15%	7.31%	4.94%	9.59%	-2.50%
Annualised Return	4.85%	2.60%	1.42%	0.40%	1.85%	-0.21%
Annualised Volatility	3.55%	4.35%	0.26%	0.20%	3.22%	4.08%
Sharpe Ratio	0.96	0.50	-	-	0.13	-0.15
Sortino Ratio	1.62	0.74	-	-	0.21	-0.21
Max Drawdown	-3.66%	-17.30%	-1.27%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	2,54	45,46	8,31	16,15	> 19,85	> 64,15
Positive Months (%)	68.33%	67.59%	55.00%	29.66%	61.67%	56.55%

#### PERFORMANCE (NAV) FOR 5 YEARS



#### DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



#### 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.

#### MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
NTT DATA GROUP	NIPPON TELEGRAPH & TEL.	4.60%	Cash	Technology	Asia
ESR GROUP	PRIVATE EQUITY	4.40%	Cash - Convertible	Real Estate	Asia
FRONTIER COMMUNICATIONS	VERIZON COMMUNICATIONS	3.35%	Cash	Telecom.	United States
COVESTRO	ABU DHABI NATIONAL OIL	3.32%	Cash	Chemicals	Europe
EVERI HOLDINGS	VOYAGER PARENT	3.05%	Stock	Financial Services	United States

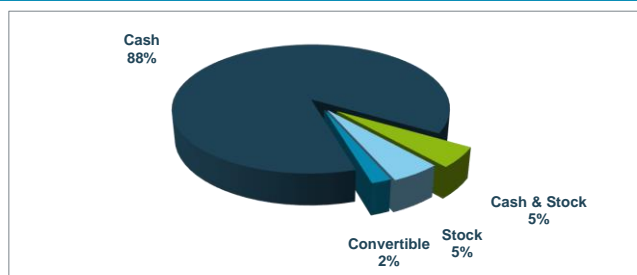
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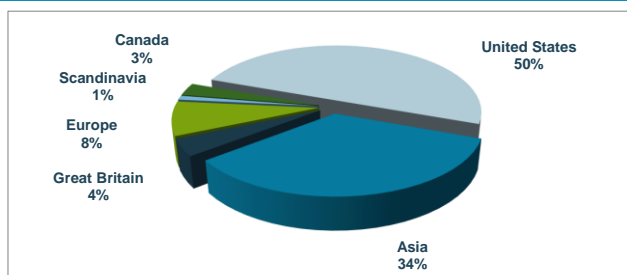
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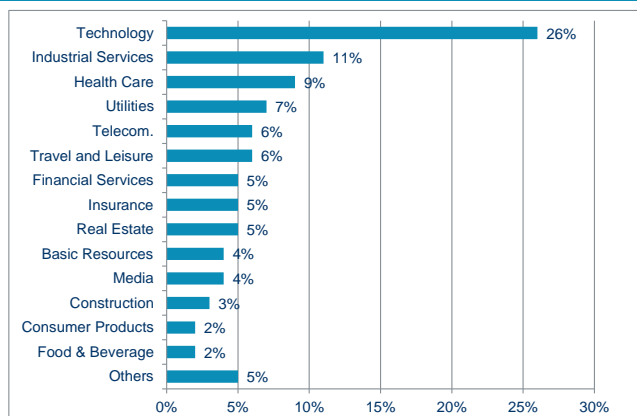
#### PAYMENT TYPE



#### GEOGRAPHICAL BREAKDOWN



#### SECTORIAL BREAKDOWN



#### PORTFOLIO STATISTICS

Number of strategies	124
New strategies	25
Closed strategies	22
Time to completion (days)	84
Small Cap (<750 MUSD)	28%
Large Cap (>750 MUSD)	72%

#### 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 profil. The risk and reward category shown does not necessarily remain unchanged and the categorization of the fund may shift over time.

#### CHARACTERISTICS

<b>Management Company</b>	Cigogne Management SA	<b>ISIN code</b>	LU0893376748
<b>Advisor</b>	CIC Marchés	<b>Management Fee</b>	1,00%
<b>Domiciliation</b>	Luxembourg	<b>Performance Fees</b>	20% above €STR with a High Water Mark
<b>Fund's Inception Date</b>	March 2013	<b>Subscription Fee</b>	Up to 2%
<b>Legal Form</b>	SICAV UCITS	<b>Redemption Fee</b>	None
<b>Valuation</b>	Weekly, every Friday	<b>Minimum Subscription</b>	EUR 500.000
<b>Liquidity</b>	Weekly	<b>Subsequent Subscription</b>	EUR 1.000
<b>Cut-Off</b>	2 Business Days	<b>Country of Registration</b>	LU, FR, BE, DE, CH, ES
<b>Depository Bank</b>	Banque de Luxembourg		
<b>Administrative Agent</b>	UI efa		
<b>Auditor</b>	KPMG Luxembourg		

#### DISCLAIMER

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#### CONTACTS

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