

CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - March 2025



Assets Under Management :

61 594 284 €

Net Asset Value - C2 Shares :

1 333.08 €

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.

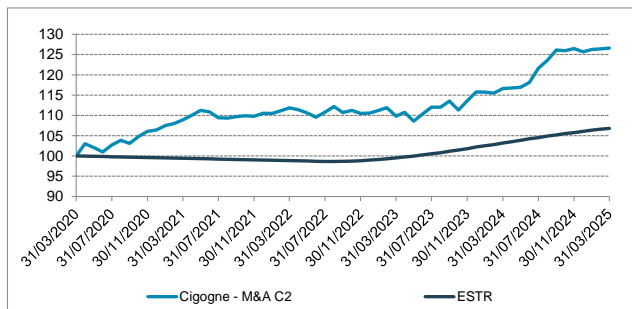
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.46%	0.10%	0.17%										0.74%
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%

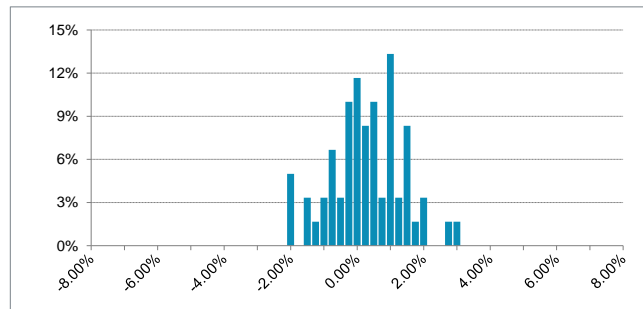
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 24/05/2013

	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	26.61%	33.31%	6.80%	4.54%	13.51%	-2.75%
Annualised Return	4.83%	2.46%	1.32%	0.38%	2.56%	-0.24%
Annualised Volatility	3.99%	4.37%	0.26%	0.20%	3.21%	4.06%
Sharpe Ratio	0.88	0.48	-	-	0.39	-0.15
Sortino Ratio	1.52	0.70	-	-	0.66	-0.21
Max Drawdown	-3.66%	-17.30%	-1.36%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	2.54	45.46	8.77	16.15	> 17.77	> 62.08
Positive Months (%)	66.67%	67.13%	51.67%	28.67%	63.33%	56.64%

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



INVESTMENT MANAGERS' COMMENTARY

The activity in mergers and acquisitions slowed down at the end of this quarter, coinciding with the correction of U.S. stock markets. This decline notably follows economic and political announcements regarding a potential increase in tariffs. In such a context, companies find themselves deprived of tangible data, operating in an increasingly opaque environment. Despite this situation, the privatization of Walgreens Boots Alliance by Sycamore Partners was announced. The second-largest pharmacy chain in the U.S. is now valued at nearly \$10 billion and represented the monthly major deal.

In this particularly uncertain environment, the portfolio has shown resilience. The specialty focused on smaller capitalizations deserves to be highlighted during this period. Indeed, several investments made significant progress, with the main one being First Financial Northwest Bank. The target company's stock rose sharply following the National Union Administration's approval of the sale of assets to Global Federal Credit Union, a prerequisite for the completion of the merger between the American banks. This long-awaited decision should allow the deal to be finalized quickly. The strategy initiated with Intra-Cellular Therapies can also be emphasized. Our expectations of a quick closure for such a significant deal proved to be correct. On January 13, 2025, the pharmaceutical giant Johnson & Johnson announced the acquisition of the neurological drug manufacturer to strengthen its position in the brain disease treatment market. Six weeks later, the U.S. antitrust body (Hart-Scott-Rodino) approved the transaction without further investigation, and by the end of March, the target company's shareholders had approved the integration. The announcement of the payment for the first week of April allowed us to further increase our exposure to this stock after gradually building it up throughout March.

Finally, we sought to remain active in this volatile environment, mainly focusing on strengthening end-of-life strategies such as Learning Technologies Group and Intra-Cellular Therapies, which presented the most measured risks.

MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
HARGREAVES LANSDOWN	PRIVATE EQUITY	8.75%	Cash	Financial Services	Europe
INTRA-CELLULAR THERAPIES	JOHNSON & JOHNSON	4.80%	Cash	Health Care	United States
ESR GROUP	PRIVATE EQUITY	4.60%	Cash - Convertible	Technology	Asia
FUJI SOFT	KKR	3.95%	Cash	Technology	Asia
DISCOVER FINANCIAL SERVICES	CAPITAL ONE FINANCIAL	3.41%	Stock	Financial Services	United States

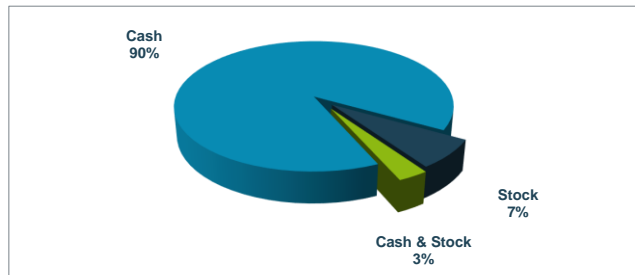
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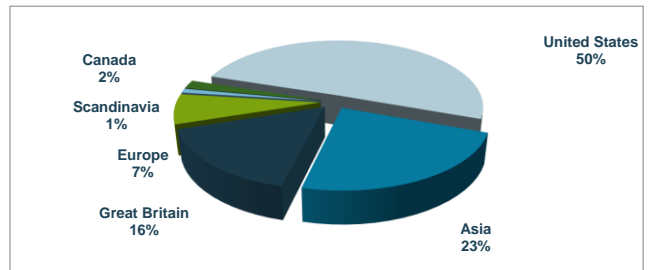
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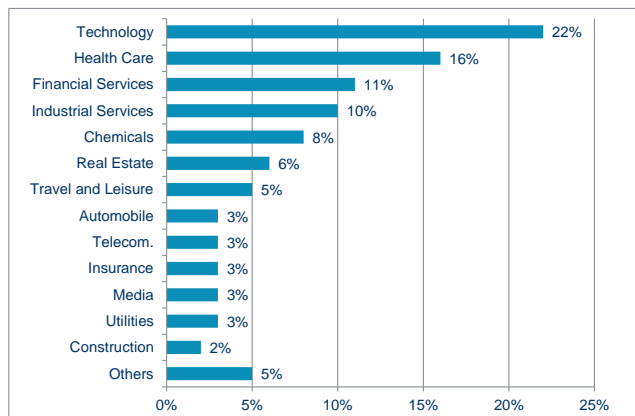
PAYMENT TYPE



GEOGRAPHICAL BREAKDOWN



SECTORIAL BREAKDOWN



PORTFOLIO STATISTICS

Number of strategies	125
New strategies	36
Closed strategies	20
Time to completion (days)	94
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 profil. The risk and reward category shown does not necessarily remain unchanged and the categorization of the fund may shift over time.

CHARACTERISTICS

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

DISCLAIMER

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