CIGOGNE FUND

M&A Arbitrage

30/09/2025

CIGOGNE MANAGEMENT

Assets Under Management : 200 472 515.48 € **Net Asset Value (O Unit) : 54 032.24 €**

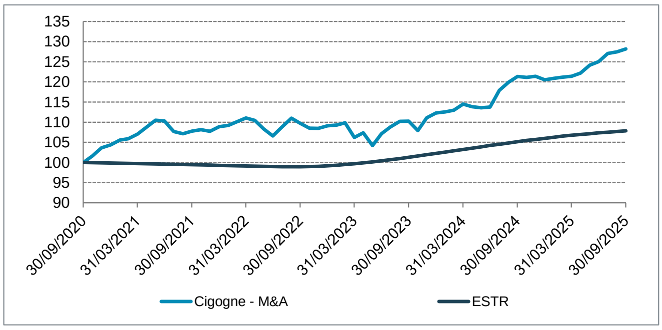
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.31%	0.24%	0.20%	0.63%	1.61%	0.69%	1.65%	0.31%	0.57%				**6.37%**
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%**

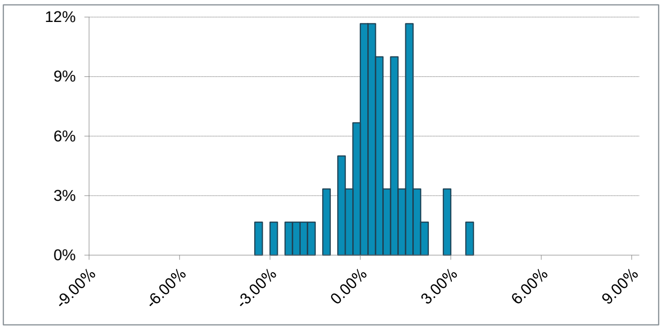
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	28.19%	439.65%	7.86%	21.25%	9.83%	-0.56%
Annualised Return	5.09%	8.46%	1.52%	0.93%	1.89%	-0.03%
Annualised Volatility	4.64%	9.18%	0.53%	0.46%	3.21%	5.23%
Sharpe Ratio	0.77	0.82	-	-	0.11	-0.18
Sortino Ratio	1.37	2.06	-	-	0.22	-0.24
Max Drawdown	-6.15%	-14.71%	-1.06%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	46	8	16	23	> 66
Positive Months (%)	71.67%	73.49%	60.00%	56.22%	58.33%	58.63%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



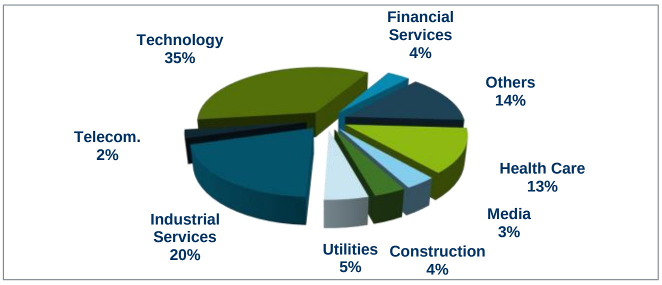
INVESTMENT MANAGERS' COMMENTARY

The investment universe significantly expanded in September with the announcement of two firm offers exceeding $40 billion. These represent the second and third largest transactions of the year in terms of volume. First, video game publisher Electronic Arts accepted a $53.1 billion takeover offer from a consortium comprising the Saudi sovereign wealth fund, Affinity Partners, and Silver Lake. Second, mining groups Anglo American (UK) and Teck Resources (Canada) announced a merger of equals valued at $40.4 billion, aimed at creating one of the world's leading copper producers.

Portfolio performance remained strong in September, despite persistently tight spreads. In this context, we capitalized on specific developments related to several portfolio positions to support annual growth. The main driver was our position in Shelf Drilling, a Sweden-listed company specializing in offshore drilling. In August, Ades Holding, a Saudi company in the same sector, made an offer of SEK 14 per share. Following in-depth analysis, the bidder increased its offer by more than 30% to SEK 18.50. As the share price aligned with the new offer, the position was halved. The completion of the buyout of minority shareholders in NTT Data Group by its parent company in Japan also generated a significant gain. We notably took advantage of the volumes available during the stock's removal from Japanese indices, as well as the strong selling flows prior to its delisting. Finally, the strategy around the privatization of U.S. utility company Allete also contributed to performance. The share price rose at the end of the month, while the response from the Minnesota Public Utilities Commission — the final required approval — is expected in early October. As we judged the potential return no longer justified the risk of the deal being blocked, we gradually reduced our exposure and eventually closed the position.

In addition to reinforcing several maturing strategies, such as Just Eat Takeaway.com and Deliveroo, the broadening of our investment universe allowed us to initiate several new positions. Among these are Merus, a Dutch immuno-oncology company valued at over $6.4 billion by biotech firm Genmab, as well as the $1.6 billion offer from Swiss pharmaceutical group Roche Holding for U.S.-based 89bio.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne M&A Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne M&A	100.00%	7.06%	56.17%
ESTR	7.06%	100.00%	9.95%
HFRX HF Index	56.17%	9.95%	100.00%

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CIGOGNE
MANAGEMENT

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 :	€	**200 472 515.48**
Net Asset Value (O Unit) :	€	**37 419 889.94**
Liquidative Value (O Unit) :	€	**54 032.24**
ISIN Code :		**LU0648563830**
Legal Structure :		**FCP - SIF, AIF**
Inception Date of the fund :		**November 16th 2004**
Inception Date (O Unit) :		**November 16th 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**
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**
Depositary Bank:		**Banque de Luxembourg**
Administrative Agent:		**UI efa**
Auditor:		**KPMG Luxembourg**

MAIN EXPOSURES (In percentage of gross asset base)

DELIVEROO	7.16%
JUST EAT TAKEAWAY	6.53%
TOPCON SQUEEZE OUT	3.73%
VERONA PHARMA	3.65%
NISSIN SQUEEZE OUT	3.42%

RISK PROFILE

Lower Risk ← → **Higher Risk**

Potentially lower Return — Potentially higher Return

1	2	**3**	4	5	6	7

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

CONTACT

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