

CIGOGNE FUND

M&A Arbitrage

31/10/2025



Assets Under Management :

202 088 250.15 €

Net Asset Value (O Unit) :

54 362.77 €

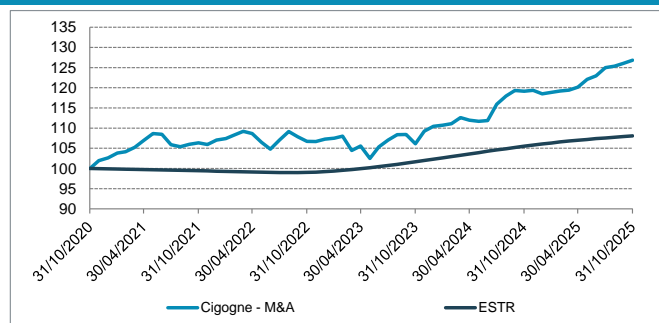
PERFORMANCES

	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%	0.61%			7.02%
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%

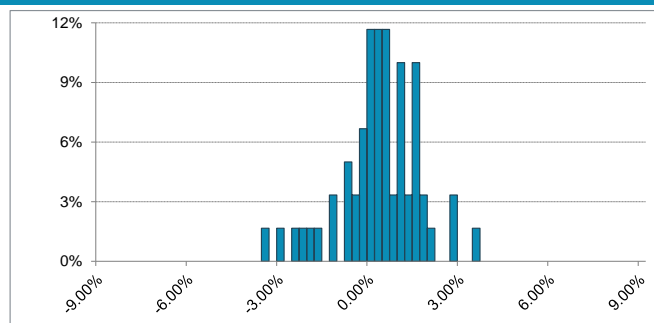
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	26.83%	442.95%	8.08%	21.44%	10.66%	-0.06%
Annualised Return	4.87%	8.45%	1.57%	0.94%	2.05%	0.00%
Annualised Volatility	4.60%	9.16%	0.52%	0.46%	3.21%	5.22%
Sharpe Ratio	0.72	0.82	-	-	0.15	-0.18
Sortino Ratio	1.26	2.06	-	-	0.29	-0.24
Max Drawdown	-6.15%	-14.71%	-1.01%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	46	8	16	23	> 67
Positive Months (%)	71.67%	73.60%	61.67%	56.40%	60.00%	58.80%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



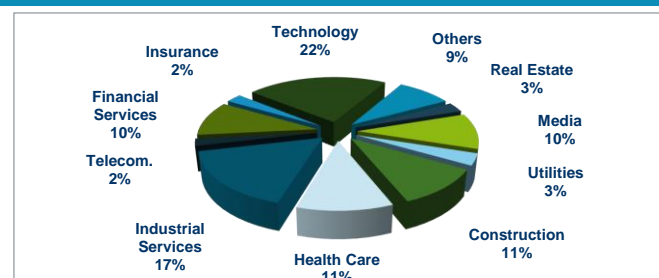
INVESTMENT MANAGERS' COMMENTARY

M&A activity remained strong over the past month, extending an already particularly dynamic summer period. As illustrated by the privatization of the medical diagnostics group Hologic by Blackstone for \$17.5 billion, or the merger between Comerica and Fifth Third Bancorp — valued at \$10.9 billion and set to create the ninth-largest U.S. banking group — the majority of transactions recorded in October were concentrated in the United States. Still within the financial sector, but this time in Asia, HSBC Holdings initiated the acquisition of the 37% of Hang Seng Bank that it did not yet own, for an amount exceeding \$13.6 billion.

During a month marked by a broad narrowing of spread, in a regulatory environment increasingly favorable to companies, the main contribution to the portfolio's performance came from the Inhibrx Biosciences strategy. As a reminder, in May 2024 Sanofi acquired a drug development program created by Inhibrx, while keeping Inhibrx Biosciences — the spin-off — listed on the stock market. The publication by the latter of highly encouraging clinical results for one of its treatments under development strengthened investor confidence in the company's valuation potential, driving a more than 140% rise in the share price over the month. We continued to trim our position at these historically high valuation levels. In Europe, the Covestro case also progressed favorably. The corrective measures presented by the acquirer ADNOC in September appear to have met the expectations of European authorities, raising no major concerns. A few technical adjustments remain underway before final approval of the transaction. Finally, following Just Eat Takeaway.com's delisting in October, the early redemption of its convertible bonds maturing in February 2028 also supported monthly performance.

In this supportive environment, we slightly increased our investment level, while focusing on transactions offering a controlled risk profile or attractive optionality, such as the Quorvo / Skyworks merger (Technology – United States), Avidity Bio (Healthcare – United States), as well as several Japanese squeeze-outs, including Sumitomo Mitsui Construction and CareNet.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne M&A Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne M&A	100.00%	9.12%	57.47%
ESTR	9.12%	100.00%	9.28%
HFRX HF Index	57.47%	9.28%	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 :	€	202 088 250.15
Net Asset Value (O Unit) :	€	37 648 796.61
Liquidative Value (O Unit) :	€	54 362.77
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

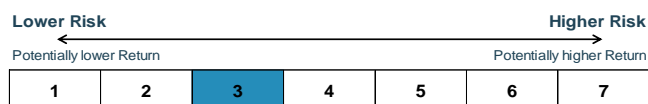
MAIN EXPOSURES (In percentage of gross asset base)

ALPHA GROUP INTERNATIONAL	7.19%
INTERPUBLIC GROUP / OMNICO GROUP	4.67%
TECHNOPRO HOLDINGS SQUEEZE OUT	3.59%
SUMITOMO MITSUI CONSTRUCTION SO	3.50%
COVESTRO	3.35%

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.

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