

CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - July 2025



Assets Under Management :

65 382 369 €

Net Asset Value - C1 Shares :

1 313.75 €

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.

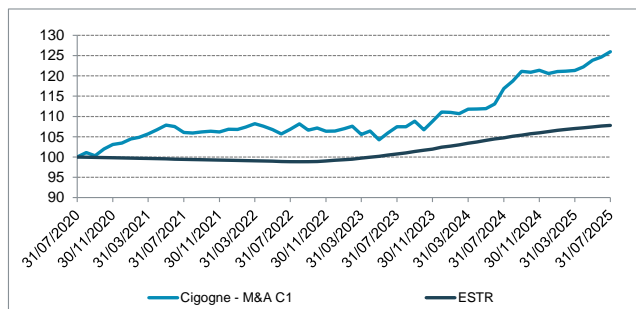
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.43%	0.07%	0.13%	0.72%	1.34%	0.65%	1.06%						4.48%
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%

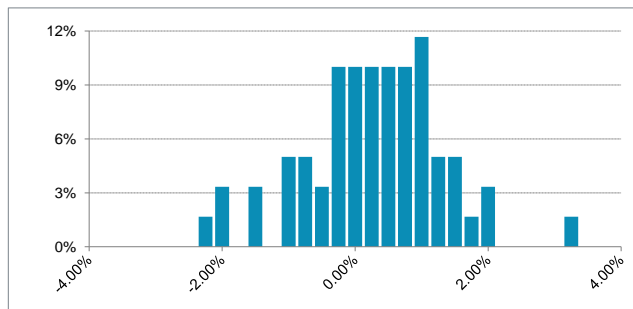
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 03/05/2013

	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	25.96%	31.38%	7.78%	5.29%	8.47%	-0.49%
Annualised Return	4.74%	2.26%	1.51%	0.42%	1.64%	-0.04%
Annualised Volatility	3.50%	4.28%	0.26%	0.20%	3.19%	4.06%
Sharpe Ratio	0.92	0.43	-	-	0.04	-0.11
Sortino Ratio	1.57	0.63	-	-	0.07	-0.16
Max Drawdown	-4.03%	-18.29%	-1.17%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	3,23	52,62	8,08	16,15	> 21,92	> 66,23
Positive Months (%)	68.33%	68.03%	58.33%	30.61%	61.67%	57.82%

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



INVESTMENT MANAGERS' COMMENTARY

M&A activity experienced strong momentum, marked by an increase in both the number of deals and their overall volume, particularly in the final days of July. The major transaction of the month was the announcement of Union Pacific's acquisition of Norfolk Southern for \$88 billion. This deal aims to create the first transcontinental freight operator in the United States. In the tech sector, Palo Alto Networks announced the acquisition of cybersecurity firm CyberArk for approximately \$23 billion. Additionally, a third significant deal was announced with Baker Hughes' acquisition of Chart Industries. The \$13.1 billion offer outpaced a competing bid from Flowserve.

Portfolio performance in July was supported by a broad tightening of discounts across holdings and the completion of numerous deals. This trend, which began in June due to more accommodating regulatory bodies and a relative easing of geopolitical tensions, continued this month. In this favorable context, the strategy around the merger between Ansys and Synopsys was particularly successful. The conditional approval by SAMR (China's State Administration for Market Regulation) enabled the merger, initially announced in January 2024, to move forward. The discount, which had been significant prior to this approval, quickly narrowed following the announcement. We increased our position in this deal during the target company's final trading session, at attractive levels, which helped boost strategy returns. The acquisition of Surmodics by GTCR also had a positive impact. In response to the Federal Trade Commission's attempt to block the transaction due to post-integration monopoly concerns, the acquirer proposed a divestiture during the preliminary hearing. This move was well received by the market, resulting in a sharp rebound in the target's share price.

During the last month, we sought to take advantage of the favorable environment through active management. On one hand, we focused on strategies with limited risk and short closing horizons, such as SBI Sumishin Net Bank and Tryt in Japan. On the other hand, the flow of new deals at the end of the month allowed us to initiate positions in several tech names, including CyberArk Software and WNS Holding, as well as smaller-cap stocks like iTeos Therapeutics and EuroGroup Laminations.

MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
NTT DATA GROUP	NTT	4.79%	Cash	Technology	Asia
INTERPUBLIC GROUP	OMNICOM GROUP	4.02%	Stock	Media	United States
CI FINANCIAL	PRIVATE EQUITY	3.51%	Cash	Financial Services	Canada
MAG SILVER	PAN AMERICAN SILVER	3.37%	Cash & Stock	Basic Resources	Canada
COVESTRO	ABU DHABI NATIONAL OIL	3.20%	Cash	Utilities	Europe

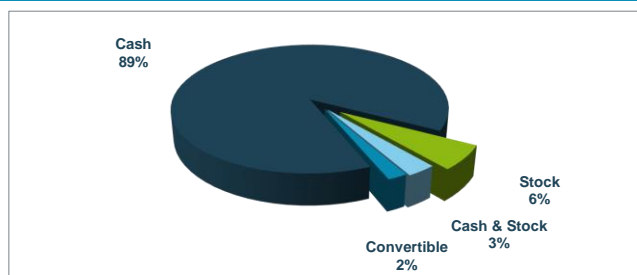
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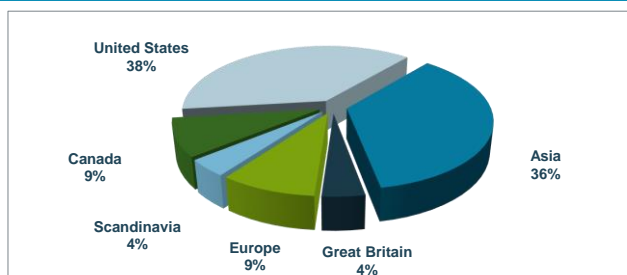
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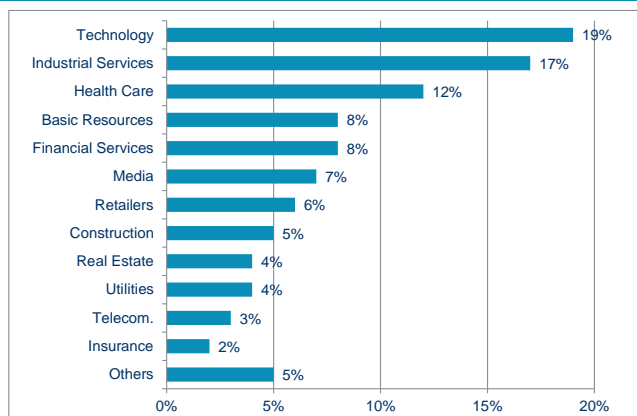
PAYMENT TYPE



GEOGRAPHICAL BREAKDOWN



SECTORIAL BREAKDOWN



PORTFOLIO STATISTICS

Number of strategies	120
New strategies	30
Closed strategies	26
Time to completion (days)	82
Small Cap (<750 MUSD)	21%
Large Cap (>750 MUSD)	79%

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	Cigogne Management SA	ISIN code	LU0893376664
Advisor	CIC Marchés	Management Fee	1,50%
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 1.000
Liquidity	Weekly	Subsequent Subscription	EUR 1.000
Cut-Off	2 Business Days	Country of Registration	LU, FR, BE, DE, CH, ES
Depository Bank	Banque de Luxembourg		
Administrative Agent	UI efa		
Auditor	KPMG Luxembourg		

DISCLAIMER

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