CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - August 2025

Assets Under Management : 66 499 630 € **Net Asset Value - C1 Shares : 1 322.18 €**

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.

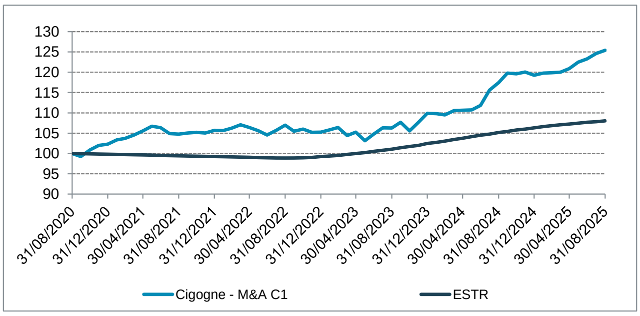
PERFORMANCES

	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%	0.64%					**5.15%**
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%**

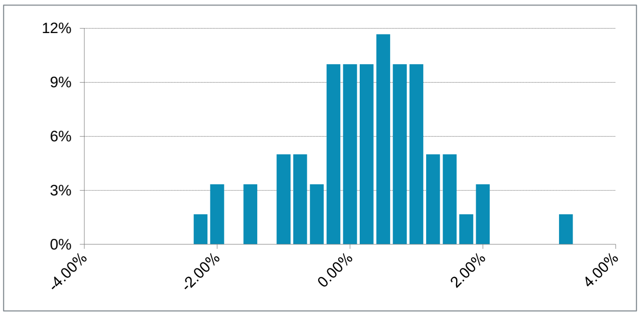
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 03/05/2013

	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	25.41%	32.22%	8.03%	5.48%	8.06%	0.25%
Annualised Return	4.63%	2.29%	1.55%	0.43%	1.56%	0.02%
Annualised Volatility	3.48%	4.26%	0.25%	0.20%	3.18%	4.05%
Sharpe Ratio	0.88	0.44	-	-	0.00	-0.10
Sortino Ratio	1.50	0.64	-	-	0.00	-0.14
Max Drawdown	-4.03%	-18.29%	-1.13%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	3,23	52,62	7,85	16,15	> 23,08	> 67,38
Positive Months (%)	68.33%	68.24%	60.00%	31.08%	61.67%	58.11%

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



INVESTMENT MANAGERS' COMMENTARY

Mergers and acquisitions activity remained strong in August, with significant announcements coming from various geographic regions under coverage.
The most notable transaction came from Europe, where beverage giant Keurig Dr Pepper announced its intention to acquire JDE Peet's, the global leader in coffee and tea, for an estimated €19.5 billion. Additionally, private equity firm Thoma Bravo launched a take-private bid for U.S.-based human resources platform Dayforce, valuing the company at over $11 billion.
The positive momentum observed since the beginning of the year continued into August. Although average deal spreads remained tight and close to last month's levels, two strategies initiated on small-cap stocks made a significant contribution to performance. The first involved Soho House, which accepted a privatization offer led by a consortium of investors, including its main shareholder, Ron Burkle. The stock of this social platform, which had been particularly volatile since the first talks were announced last December, jumped nearly 40% following the signing of the definitive agreement. The second notable case had a similar profile. U.S. apparel brand Guess? finalized a privatization agreement with Authentic Brands Group, a major player in intellectual property in the sports and entertainment sectors. While an initial price of $13 per share was discussed back in March 2025, the final offer closed at $16.75 — a 29% premium. While our position in Soho House is currently being unwound, the position in Guess? was exited shortly after the announcement. In addition, the privatization of ESR Group, Asia's leading real estate asset manager, has now been completed. Following the delisting of its shares in July, the early redemption of its February 2028 convertible bonds was carried out this month. The residual spread on this position also contributed to the fund's performance.
As we await the replenishment of our investment universe after numerous deal closures in recent months, we have maintained a cautious approach. Key investments were directed toward new opportunities, notably Sapiens International and STAAR Surgical in the U.S., as well as small-cap names such as MeridianLink and scPharmaceuticals — a particularly active segment during the month of August.

MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
MAG SILVER	PAN AMERICAN SILVER	7.01%	Cash & Stock	Basic Resources	Canada
NTT DATA GROUP	NTT	4.63%	Cash	Technology	Asia
INTERPUBLIC GROUP	OMNICOM GROUP	3.99%	Stock	Media	United States
COVESTRO	ABU DHABI NATIONAL OIL	3.10%	Cash	Utilities	Europe
VERONA PHARMA	MERCK & CO	3.03%	Cash	Health Care	United States

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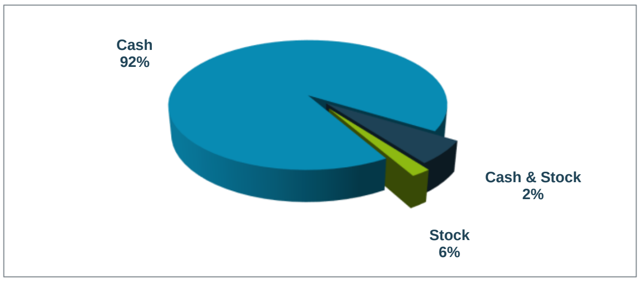
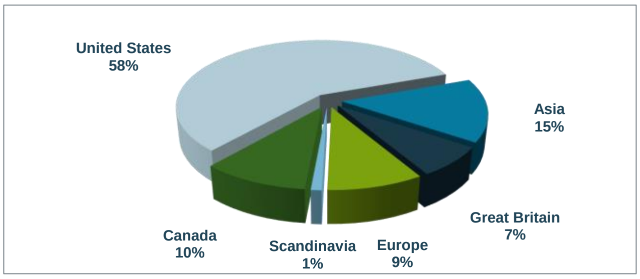
CIGOGNE
MANAGEMENT

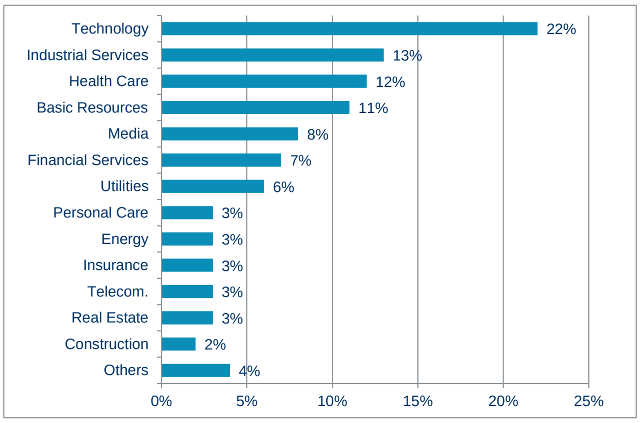
PAYMENT TYPE



GEOGRAPHICAL BREAKDOWN



SECTORIAL BREAKDOWN



PORTFOLIO STATISTICS

Number of strategies	**116**
New strategies	**18**
Closed strategies	**22**
Time to completion (days)	**89**
Small Cap (<750 MUSD)	**23%**
Large Cap (>750 MUSD)	**77%**

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 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	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
Depositary Bank	Banque de Luxembourg		
Administrative Agent	UI efa		
Auditor	KPMG Luxembourg		

DISCLAIMER

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