

CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - September 2025



Assets Under Management :

67 136 367 €

Net Asset Value - C2 Shares :

1 401.66 €

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.

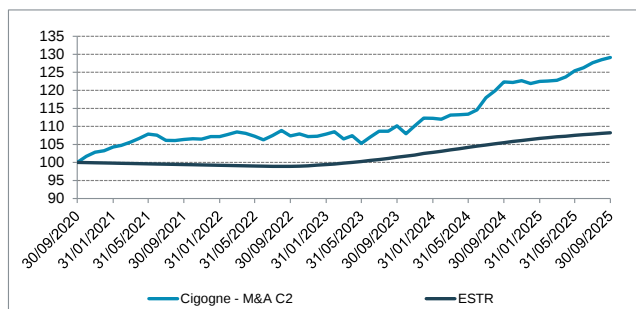
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.46%	0.10%	0.17%	0.75%	1.37%	0.68%	1.09%	0.68%	0.47%				5.92%
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%

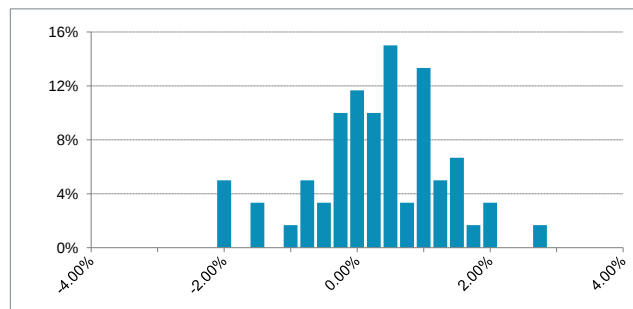
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 24/05/2013

	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	29.13%	40.17%	8.23%	5.64%	9.99%	0.60%
Annualised Return	5.24%	2.77%	1.59%	0.44%	1.92%	0.05%
Annualised Volatility	3.43%	4.30%	0.25%	0.20%	3.17%	4.04%
Sharpe Ratio	1.06	0.54	-	-	0.10	-0.10
Sortino Ratio	1.81	0.79	-	-	0.17	-0.14
Max Drawdown	-3.66%	-17.30%	-1.08%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	2,54	45,46	7,62	16,15	23,54	> 68,31
Positive Months (%)	71.67%	68.46%	61.67%	31.54%	63.33%	57.72%

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



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.

MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
JUST EAT TAKEAWAY.COM	PROSUS	4.76%	Cash	Technology	Europe
NTT DATA GROUP SQUEEZE OUT	NTT	4.61%	Cash	Technology	Asia
VERONA PHARMA	MERCK & CO	3.65%	Cash	Health Care	United States
COVESTRO	ABU DHABI NATIONAL OIL	3.11%	Cash	Utilities	Europe
NISSIN SQUEEZE OUT	BAIN CAPITAL	2.76%	Cash	Industrial Services	Asia

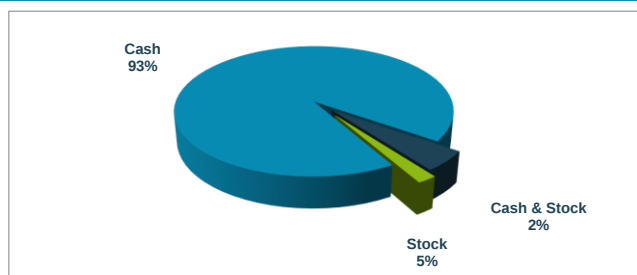
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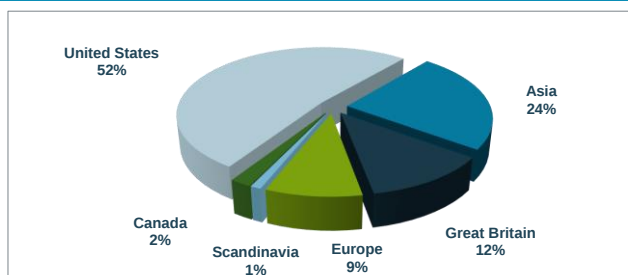
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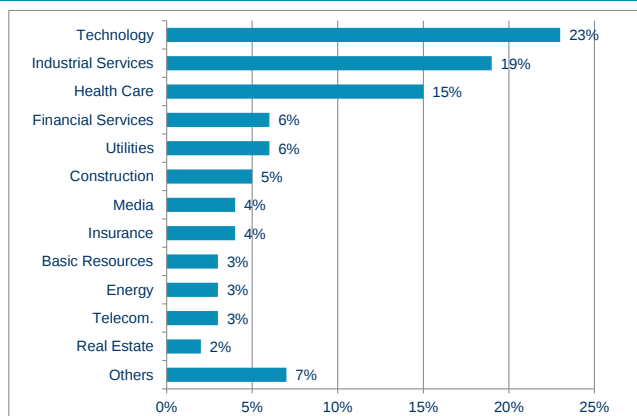
PAYMENT TYPE



GEOGRAPHICAL BREAKDOWN



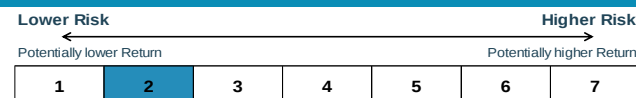
SECTORIAL BREAKDOWN



PORTFOLIO STATISTICS

Number of strategies	125
New strategies	28
Closed strategies	19
Time to completion (days)	92
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 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, ES, AT
Depository Bank	Banque de Luxembourg		
Administrative Agent	UI efa		
Auditor	KPMG Luxembourg		

DISCLAIMER

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