

CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - October 2025



Assets Under Management :

70 639 419 €

Net Asset Value - C2 Shares :

1 411.95 €

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.

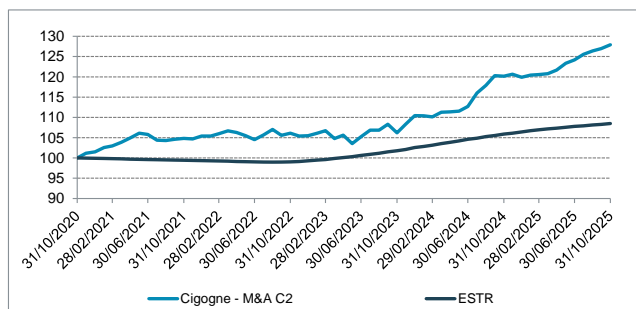
PERFORMANCES

	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%	0.73%			6.70%
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%

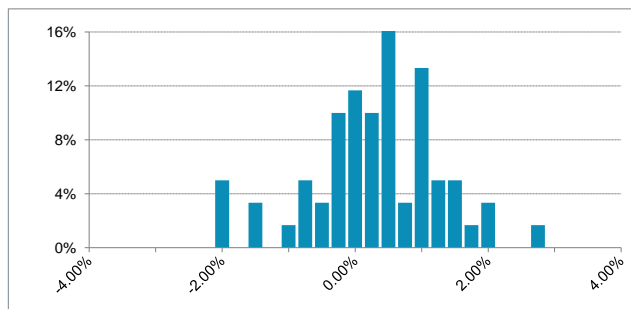
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 24/05/2013

	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	27.91%	41.19%	8.49%	5.83%	10.66%	1.36%
Annualised Return	5.04%	2.81%	1.64%	0.46%	2.04%	0.11%
Annualised Volatility	3.42%	4.29%	0.25%	0.20%	3.14%	4.03%
Sharpe Ratio	0.99	0.55	-	-	0.13	-0.09
Sortino Ratio	1.68	0.80	-	-	0.21	-0.12
Max Drawdown	-3.66%	-17.30%	-1.03%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	2,54	45,46	7,38	16,15	23,54	> 69,46
Positive Months (%)	71.67%	68.67%	63.33%	32.00%	63.33%	58.00%

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



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.

MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
INTERPUBLIC GROUP	OMNICOM GROUP	7.19%	Stock	Media	United States
TECHNOPRO SQUEEZE OUT	BLACKSTONE	4.67%	Cash	Technology	Asia
ALPHA GROUP INTERNATIONAL	CORPAY	3.59%	Cash	Financial Services	Great Britain
SUMITOMO MITSUI CONSTR. SO	INFRONEER HOLDINGS	3.50%	Cash	Construction	Asia
COVESTRO	ADNOC	3.35%	Cash	Chemicals	Europe

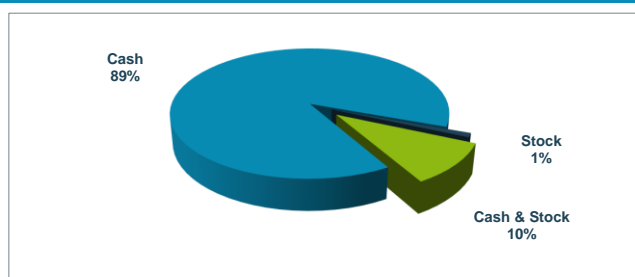
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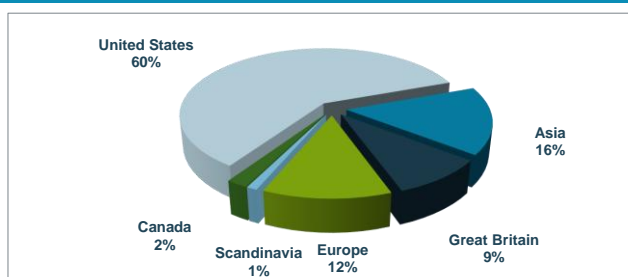
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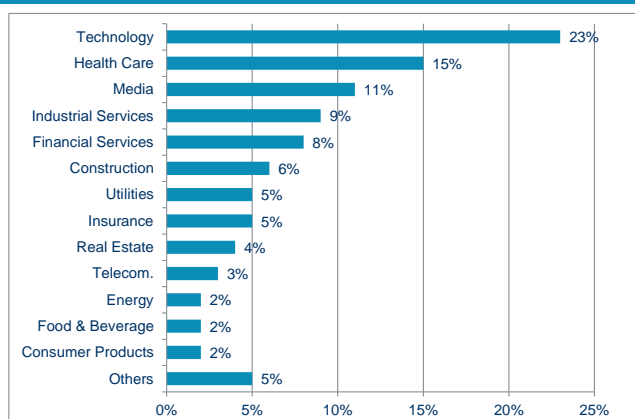
PAYMENT TYPE



GEOGRAPHICAL BREAKDOWN



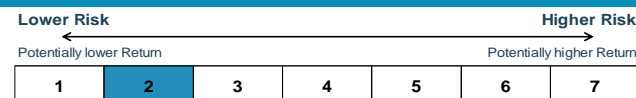
SECTORIAL BREAKDOWN



PORTFOLIO STATISTICS

Number of strategies	137
New strategies	33
Closed strategies	21
Time to completion (days)	86
Small Cap (<750 MUSD)	23%
Large Cap (>750 MUSD)	77%

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	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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