

CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - November 2025



Assets Under Management :

73 332 742 €

Net Asset Value - C2 Shares :

1 421.78 €

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.

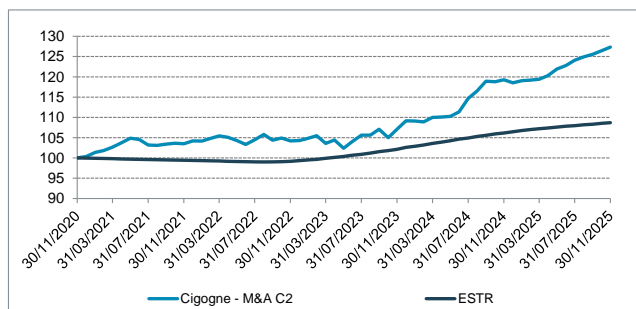
PERFORMANCES

	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%	0.70%		7.44%
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%

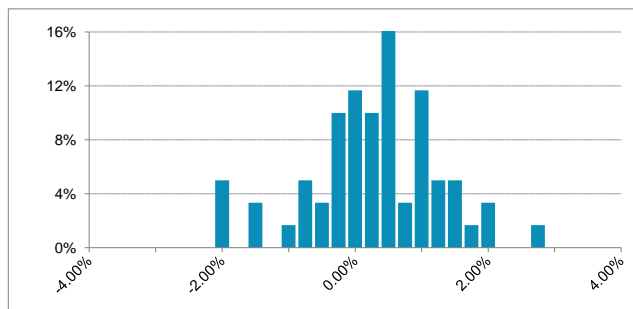
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 24/05/2013

	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	27.33%	42.18%	8.70%	5.99%	7.55%	1.34%
Annualised Return	4.95%	2.85%	1.68%	0.47%	1.47%	0.11%
Annualised Volatility	3.42%	4.28%	0.25%	0.20%	3.09%	4.03%
Sharpe Ratio	0.95	0.56	-	-	-0.07	-0.09
Sortino Ratio	1.62	0.82	-	-	-0.11	-0.12
Max Drawdown	-3.66%	-17.30%	-0.99%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	2.54	45.46	7.15	16.15	23.54	> 70.38
Positive Months (%)	71.67%	68.87%	65.00%	32.45%	61.67%	57.62%

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



INVESTMENT MANAGERS' COMMENTARY

At the end of the year, the mergers and acquisitions market maintained a high volume of transactions, benefiting in particular from the official announcement of several jumbo deals in the United States. The most significant announcement in November was Kimberly-Clark's offer to acquire Kenvue, with the goal of creating a major global player in health and wellness. The value of the transaction amounts to approximately \$48bn. At the same time, Abbott Laboratories submitted a \$21.4bn bid to acquire oncology research company Exact Sciences, in order to strengthen its diagnostics division.

After a start to the month marked by heightened volatility and uneven performance across strategies, November ultimately helped improve year-to-date performance thanks to the narrowing of most spreads. The Surmodics and Avadel Pharmaceuticals deals were the main contributors. The first reached a positive outcome. The FTC had sought to block the transaction initiated by private equity firm GTCR in May 2024 on the grounds of "eliminating competition in the outsourced hydrophilic coatings market." The court ultimately rejected this request, thereby approving the sale proposed by the acquirer under the initial terms. The stock, which had been trading near pre-announcement levels, rose by 57% following the decision, and the deal has now closed. Avadel Pharmaceuticals, for its part, found itself at the center of a bidding war. The laboratory specializing in sleep disorders had initially accepted Alkermes' offer of \$18.50 per share plus a CVR worth up to \$1.50. Three weeks later, Danish company Lundbeck submitted an unsolicited competing proposal of \$21 per share plus a CVR worth up to \$2. While the target's board viewed this offer as superior, discussions between Avadel and Alkermes ultimately led to an improved offer of \$21 plus a CVR worth up to \$1.50. As we had invested as soon as the first announcement was made, we were able to benefit from this situation and began reducing our position without waiting for a potential counteroffer from Lundbeck. Finally, we mainly allocated capital to transactions nearing completion or presenting, in our view, limited residual risk. The Interpublic Group / Omnicom Group, Covestro and Spectris strategies thus contributed to increasing our leverage at the end of the month. The corresponding payments, however, are expected in December for each of these transactions.

MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
INTERPUBLIC GROUP	OMNICOM GROUP	7.04%	Stock	Media	United States
COVESTRO	ADNOC	4.80%	Cash	Chemicals	Europe
SCSK	SUMITOMO	4.75%	Cash	Technology	Asia
SPECTRIS	KKR	4.60%	Cash	Industrial Services	Great Britain
GRUPO CATALANA OCCIDENTE	INOC	4.10%	Cash	Financial Services	Europe

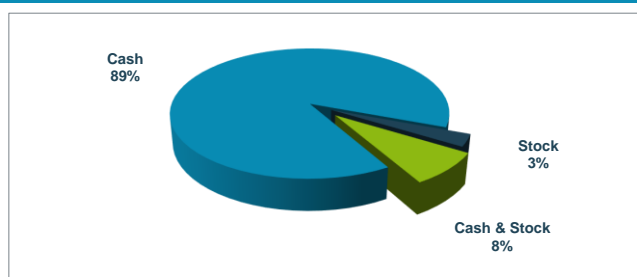
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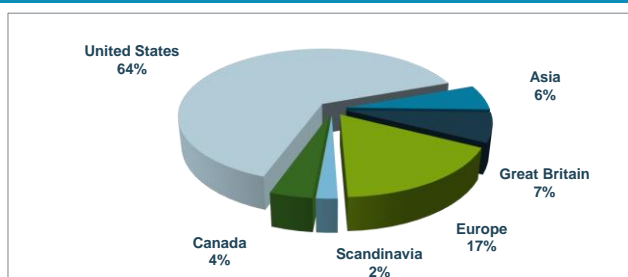
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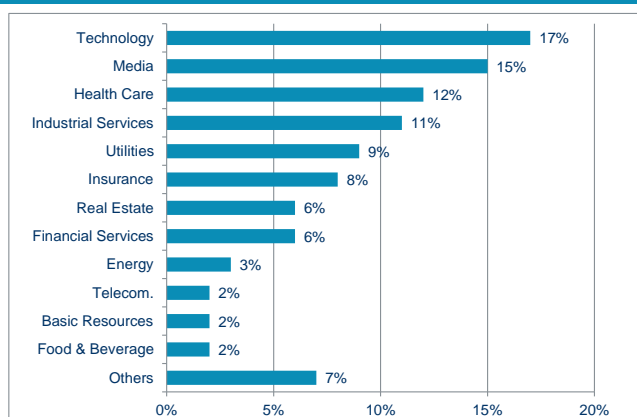
PAYMENT TYPE



GEOGRAPHICAL BREAKDOWN



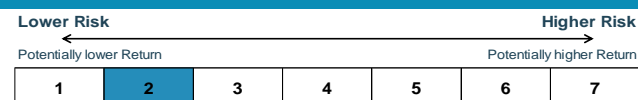
SECTORIAL BREAKDOWN



PORTFOLIO STATISTICS

Number of strategies	129
New strategies	18
Closed strategies	26
Time to completion (days)	73
Small Cap (<750 MUSD)	19%
Large Cap (>750 MUSD)	81%

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

DISCLAIMER

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