

CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - September 2026



Assets Under Management :

122 370 333 €

Net Asset Value - C3 Shares :

1 038.13 €

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

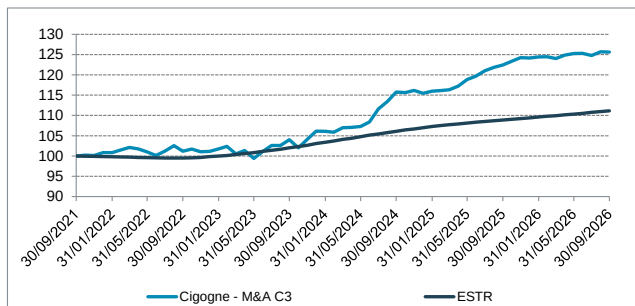
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.21%	0.02%	-0.33%	0.66%	0.33%	0.01%	-0.40%	0.73%	-0.05%				1.17%
2025	0.48%	0.12%	0.19%	0.76%	1.39%	0.70%	1.11%	0.70%	0.48%	0.76%	0.71%	-0.06%	7.57%
2024	-0.03%	-0.20%	1.04%	0.10%	0.17%	1.04%	2.98%	1.65%	2.05%	-0.11%	0.43%	-0.61%	8.78%
2023	0.60%	0.60%	-1.81%	0.85%	-1.95%	1.65%	1.54%	0.03%	1.37%	-1.93%	2.02%	1.96%	4.91%
2022	0.00%	0.60%	0.66%	-0.34%	-0.72%	-0.90%	1.13%	1.30%	-1.34%	0.53%	-0.67%	0.11%	0.32%

PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 25/07/2025¹

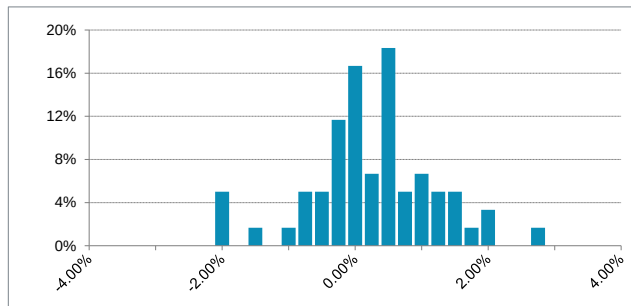
	Cigogne UCITS - M&A Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	25.63%	47.77%	11.14%	7.85%	5.16%	4.64%
Annualised Return	4.66%	2.97%	2.13%	0.57%	1.01%	0.34%
Annualised Volatility	3.29%	4.16%	0.20%	0.21%	3.09%	4.02%
Sharpe Ratio	0.77	0.58	-	-	-0.36	-0.06
Sortino Ratio	1.33	0.85	-	-	-0.56	-0.08
Max Drawdown	-3.55%	-16.80%	-0.51%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	2.08	29.54	4.85	16.15	23.54	73.62
Positive Months (%)	70.00%	68.32%	81.67%	36.65%	61.67%	58.39%

¹ Performances for the period prior to 25/07/2025 are calculated based on the retreated performances of the Class C2 Shares.

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



INVESTMENT MANAGERS' COMMENTARY

The macroeconomic backdrop in September somewhat reduced investors' visibility, resulting in a slight decline in M&A activity. Against this backdrop, Europe nevertheless took over from North America and emerged as the main source of transactions during the month. BASF, the world's largest chemicals company, made a bid for its peer Evonik valued at nearly €12 billion, while Toscafund's offer for Spire Healthcare, the UK's second-largest private healthcare provider, reached £2.1 billion.

Against this challenging backdrop, the discounts observed across our specialist strategy widened on average. Performance across the portfolio was also mixed, with very positive contributions alongside more pronounced losses. On the positive side, we benefited from the decisive acceleration of the combination between Paramount Skydance and Warner Bros. Discovery, following the acquirer's commitment to strict undertakings, favouring concessions over asset disposals. With the transaction expected to close in the first few days of October, we are now completing our exposure to the situation.

Meanwhile, Petrus, a minority shareholder in Iveco, took the view that Tata Motors' offer, despite being close to its expiry date, significantly undervalued the Italian manufacturer relative to its peers. With the share price now trading at a slight premium, we have started to reduce our position, considering that the optionality embedded in the situation is now appropriately valued at these levels. Conversely, one transaction was the main drag on the segment's monthly performance. People Group's withdrawal of its \$18 billion offer to acquire MGM Resorts International triggered a more than 10% decline in the share price of the hotel and entertainment operator. The surprise decision by its majority shareholder to abandon the transaction was primarily driven by the level of debt that would have resulted from the acquisition, potentially jeopardising the group's financial viability. Against this backdrop, increasing the offer to satisfy certain particularly demanding shareholders also appeared difficult to envisage.

As the quarter came to an end, we took advantage of the proximity of the closing of several transactions to increase our investment rate. Beyond Warner Bros. Discovery, we increased our position in UK asset manager Schroders in connection with its merger with TIAA, while also raising our exposure to UK insurer Beazley, whose acquisition by Swiss peer Zurich Insurance is now solely awaiting approval from the High Court.

MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
DIGITALBRIDGE	SOFTBANK	8.70%	Cash	Financial Services	United States
WARNER BROS. DISCOVERY	PARAMOUNT SKYDANCE	5.08%	Cash	Media	United States
BEAZLEY	ZURICH INSURANCE GROUP	5.05%	Cash	Insurance	Great Britain
INPOST	PRIVATE EQUITY	4.62%	Cash	Industrial Services	Europe
PENUMBRA	BOSTON SCIENTIFIC	4.19%	Cash & Stock	Health Care	United States

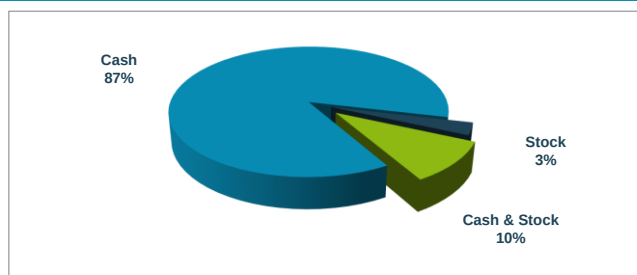
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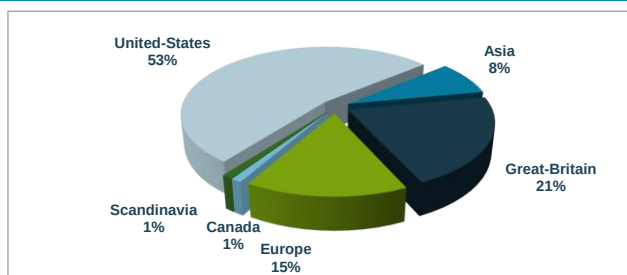
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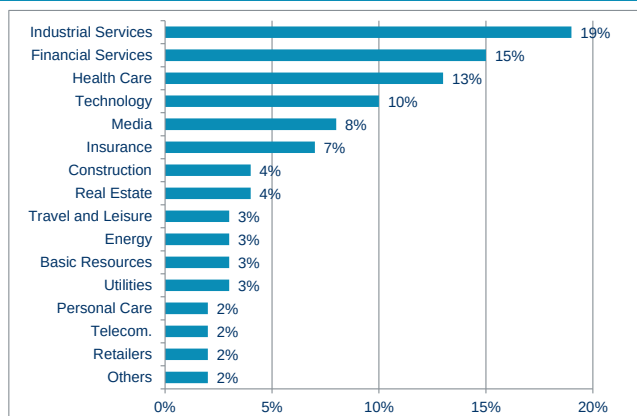
PAYMENT TYPE



GEOGRAPHICAL BREAKDOWN



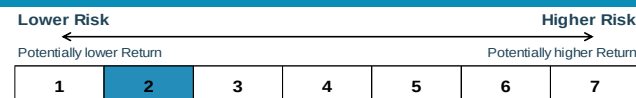
SECTORIAL BREAKDOWN



PORTFOLIO STATISTICS

Number of strategies	136
New strategies	24
Closed strategies	13
Time to completion (days)	85
Small Cap (<750 MUSD)	20%
Large Cap (>750 MUSD)	80%

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	LU2695699137
Advisor	CIC CIB	Management Fee	0,75%
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 None
Liquidity	Weekly	Subsequent Subscription	EUR None
Cut-Off	1 Business Day	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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CONTACTS

CIGOGNE MANAGEMENT S.A.

18 Boulevard Royal
L - 2449 Luxembourg

www.cigogne-management.com
contact@cigogne-management.com

