CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - July 2026

CIGOGNE MANAGEMENT

Assets Under Management : 120 403 394 €

Net Asset Value - C3 Shares : 1 031.14 €

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

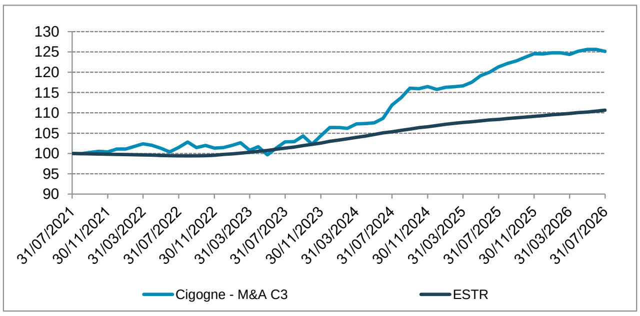
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.21%	0.02%	-0.33%	0.66%	0.33%	0.01%	-0.40%						**0.49%**
2025	*0.48%*	*0.12%*	*0.19%*	*0.76%*	*1.39%*	*0.70%*	*1.11%*	0.70%	0.48%	0.76%	0.71%	-0.06%	**7.57%**
2024	*-0.03%*	*-0.20%*	*1.04%*	*0.10%*	*0.17%*	*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 25/07/2025 [1]

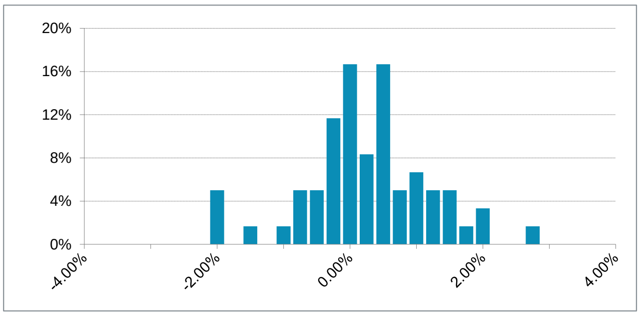
	Cigogne UCITS - M&A Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	25.12%	46.78%	10.66%	7.48%	5.40%	4.20%
Annualised Return	4.58%	2.95%	2.04%	0.55%	1.06%	0.31%
Annualised Volatility	3.28%	4.18%	0.21%	0.20%	3.09%	4.03%
Sharpe Ratio	0.77	0.58	-	-	-0.32	-0.06
Sortino Ratio	1.33	0.85	-	-	-0.49	-0.08
Max Drawdown	-3.55%	-16.80%	-0.60%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	2.08	29.54	5.31	16.15	23.54	73.62
Positive Months (%)	70.00%	68.55%	78.33%	35.85%	63.33%	58.49%

[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 level of activity across our investment universe remained robust in July, supported in particular by several transactions exceeding $10 billion. These included the merger between U.S. specialty chemicals companies Element Solutions and Solstice Advanced Materials, as well as Uber Technologies' acquisition of the European operations of German multinational food delivery company Delivery Hero. These figures, however, mask the complexity of the current environment, which continues to be characterized by a high volume of transactions offering relatively unattractive risk-return profiles.

The portfolio's underperformance in July was primarily attributable to the collapse of Zijin Mining's proposed acquisition of gold producer Allied Gold. Although the transaction could have been extended by two months pending approval from China's National Development and Reform Commission (NDRC), the final outstanding regulatory clearance, the parties ultimately decided to terminate the agreement. Zijin nevertheless reaffirmed its strategic interest in Allied Gold by investing nearly USD 300 million to acquire a 9.2% stake in the Canadian company. The announcement triggered a 17% decline in Allied Gold's share price, further exacerbated by significant selling pressure. This outcome, driven by the Chinese authorities, appears to reflect broader macroeconomic considerations rather than company-specific issues. Against this backdrop, our position, which represented 1.40% of NAV at the end of July, was negatively affected and will be gradually reduced. The spread on Warner Bros. Discovery also widened during the month. A U.S. federal judge temporarily suspended the transaction following a lawsuit filed by twelve state attorneys general, who argued that the deal could reduce competition and adversely affect movie theater operators. Although the transaction had already received clearance from the U.S. Department of Justice as well as conditional approval from the European Commission, its completion is now expected to extend beyond the originally anticipated end-of-August timetable. The remaining discussions will primarily focus on the cinema exhibition, cable television, and streaming markets. Additional remedies by the acquirer, similar to those already accepted in Europe, could address the remaining concerns by year-end, or potentially before September 30, after which substantial delay penalties would become payable to Warner Bros. Discovery shareholders. Given the strategic rationale of the transaction and the acquirer's demonstrated commitment, we remain confident in the investment case. Portfolio diversification nevertheless proved effective during the period, as several transactions reached successful outcomes. This was notably the case for Distribution Solutions Group, whose acquirer, LKCM, increased its initial offer by more than 18% to secure the board's support for its take-private proposal by acquiring the remaining 21% of the company's outstanding shares that it did not already own. We also highlight the Electronic Arts transaction, which cleared its final major milestone after receiving all required antitrust approvals. The deal has now entered its final phase, with closing expected within the first few days of August.

MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
ORLA MINING	EQUINOX GOLD	8.07%	Stock	Basic Resources	United States
QUBE HOLDINGS	PRIVATE EQUITY	4.52%	Cash	Industrial Services	Asia
BORALEX	PRIVATE EQUITY	4.49%	Cash	Utilities	Canada
NIPPON DRY CHEMICAL	PRIVATE EQUITY	4.30%	Cash	Construction	Asia
PENUMBRA	BOSTON SCIENTIFIC	3.18%	Cash & Stock	Health Care	United States

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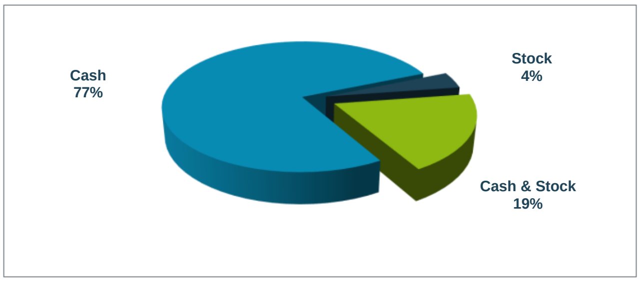
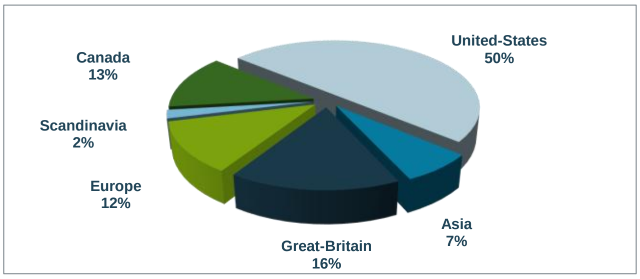
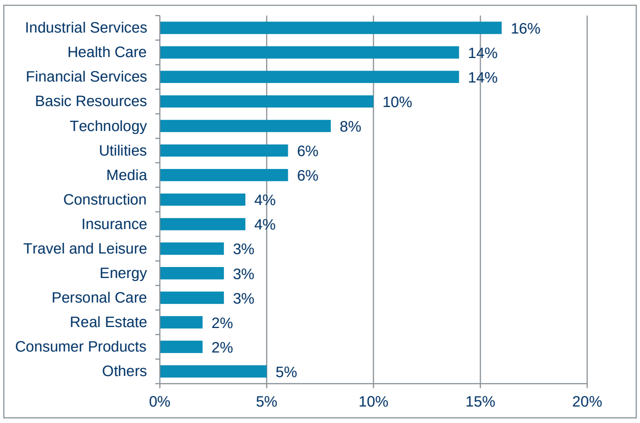
PAYMENT TYPE



GEOGRAPHICAL BREAKDOWN



SECTORIAL BREAKDOWN



PORTFOLIO STATISTICS

Number of strategies	135
New strategies	33
Closed strategies	27
Time to completion (days)	91
Small Cap (<750 MUSD)	26%
Large Cap (>750 MUSD)	74%

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

DISCLAIMER

CONTACTS

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