CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - August 2026

CIGOGNE MANAGEMENT

Assets Under Management : 121 913 086 €

Net Asset Value - C3 Shares : 1 038.63 €

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

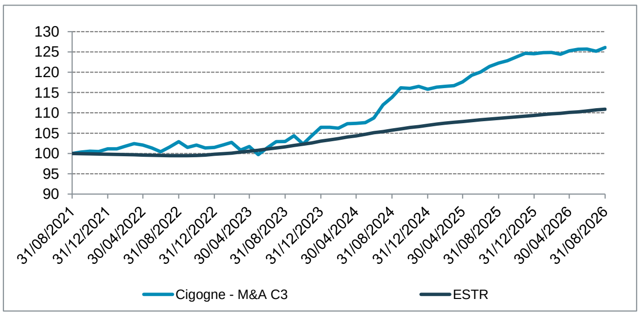
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.21%	0.02%	-0.33%	0.66%	0.33%	0.01%	-0.40%	0.73%					**1.22%**
2025	*0.48%*	*0.12%*	*0.19%*	*0.76%*	*1.39%*	*0.70%*	*1.11%*	0.70%	0.48%	0.76%	0.71%	-0.06%	**7.57%**
2024	*-0.03%*	*-0.20%*	*1.04%*	*0.10%*	*0.17%*	*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]

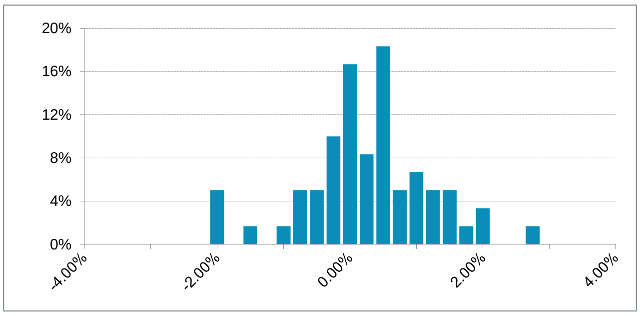
	Cigogne UCITS - M&A Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	26.09%	47.84%	10.89%	7.66%	5.85%	5.03%
Annualised Return	4.74%	2.99%	2.09%	0.56%	1.14%	0.37%
Annualised Volatility	3.28%	4.17%	0.21%	0.20%	3.09%	4.03%
Sharpe Ratio	0.81	0.58	-	-	-0.31	-0.05
Sortino Ratio	1.39	0.86	-	-	-0.47	-0.06
Max Drawdown	-3.55%	-16.80%	-0.56%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	2.08	29.54	5.08	16.15	23.54	73.62
Positive Months (%)	71.67%	68.75%	80.00%	36.25%	63.33%	58.75%

[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

Mega-deals continued to support the deal flow in our strategy over the summer. In August, Banca Monte dei Paschi di Siena notably launched two public exchange offers, totalling approximately €34bn, for Banco BPM and insurer Generali, with the aim of countering Intesa Sanpaolo and creating a new Italian banking giant. Meanwhile, UK targets attracted renewed interest, notably with the acquisition of Segro by US-based Prologis for more than $18bn, as well as EasyJet's acceptance of Apollo Global's £5.7bn takeover offer, which was 3.60% higher than Castlelake's proposal.

Buoyed by investor optimism over the period, discounts on portfolio positions generally narrowed. However, the compartment's performance primarily benefited from the rebound in the two stocks that had been most heavily penalised the previous month. Against a continued favourable backdrop for gold prices, Allied Gold recovered following the rapid completion of the acquisition of the minority stake announced after the termination of Zijin Mining's takeover bid. Following this appreciation, the position was reduced by half. Warner Bros. Discovery also advanced, with the trial date now set for 2 March 2027. Despite the California judge suspending settlement talks, prospective acquirer Paramount now appears willing to modify the structure of the merger, notably through asset disposals, in order to address the concerns of the states that remain reluctant while seeking to accelerate the transaction timeline. The small-cap segment also had a particularly strong month. The strategy initiated in International Money Express as part of its acquisition by Western Union notably benefited from the conditional approval granted by the New York State Department of Financial Services, allowing the share price to appreciate significantly. Several regulatory approvals are still required, however, leaving a still-remunerative discount. Conversely, the Brighthouse Financial situation weighed on performance. The appointment of external experts by the Delaware insurance regulator to review Aquarian Holdings' proposed take-private transaction has reignited shareholder concerns, particularly regarding the risk of a prolonged completion timeline.

Finally, the JTC and Webster Financial / Banco Santander financial strategies, which have now reached completion, have been partially replaced by Polypeptide Group and Lantheus Holdings, two healthcare transactions in a sector that remains, to this day, one of the main areas of focus within our investment universe.

MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
JTC	PRIVATE EQUITY	4.57%	Cash	Financial Services	Great Britain
IVECO GROUP	TATA MOTORS	4.03%	Cash	Industrial Services	Europe
BEAZLEY	ZURICH INSURANCE GROUP	3.99%	Cash	Insurance	Great Britain
PENUMBRA	BOSTON SCIENTIFIC	3.55%	Cash & Stock	Health Care	United States
WARNER BROS. DISCOVERY	PARAMOUNT SKYDANCE	2.95%	Cash	Media	United States

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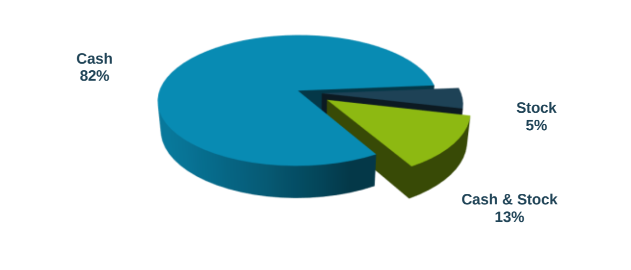
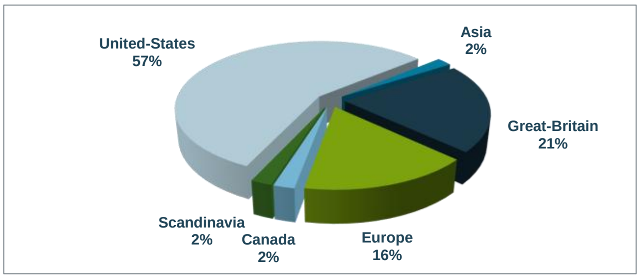
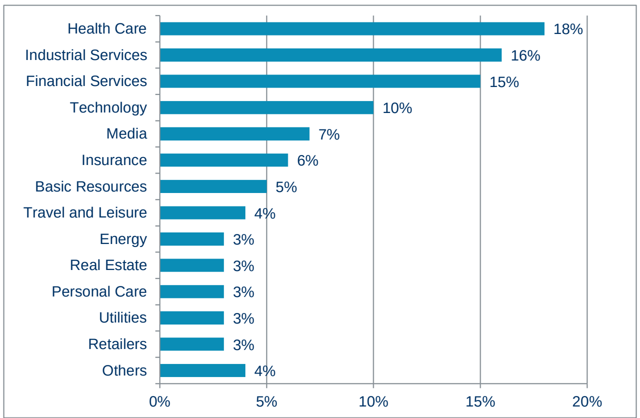
PAYMENT TYPE



GEOGRAPHICAL BREAKDOWN



SECTORIAL BREAKDOWN



PORTFOLIO STATISTICS

Number of strategies	**125**
New strategies	**17**
Closed strategies	**21**
Time to completion (days)	**85**
Small Cap (<750 MUSD)	**21%**
Large Cap (>750 MUSD)	**79%**

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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