CIGOGNE FUND

M&A Arbitrage

31/01/2026

CIGOGNE MANAGEMENT

Assets Under Management : 203 269 837.08 € **Net Asset Value (O Unit) : 55 158.25 €**

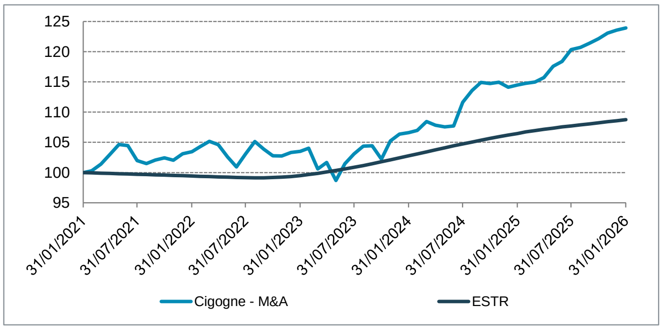
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.30%												**0.30%**
2025	0.31%	0.24%	0.20%	0.63%	1.61%	0.69%	1.65%	0.31%	0.57%	0.61%	0.76%	0.40%	**8.27%**
2024	0.24%	0.34%	1.38%	-0.58%	-0.24%	0.15%	3.63%	1.73%	1.20%	-0.18%	0.21%	-0.72%	**7.31%**
2023	0.19%	0.49%	-3.30%	1.06%	-2.92%	2.80%	1.59%	1.28%	0.04%	-2.11%	2.93%	1.08%	**2.93%**
2022	0.33%	0.80%	0.86%	-0.52%	-1.95%	-1.60%	2.13%	1.99%	-1.18%	-1.06%	-0.04%	0.57%	**0.22%**

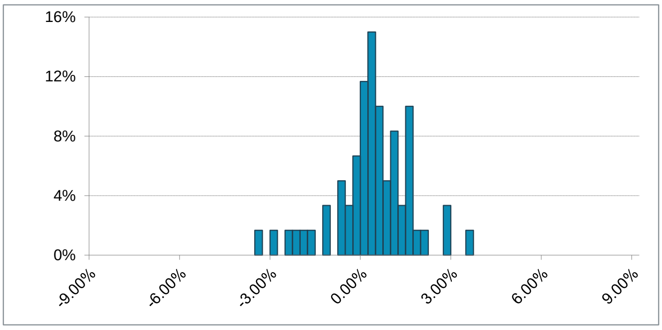
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	Cigogne M&A Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	23.93%	450.90%	8.75%	22.03%	7.93%	2.15%
Annualised Return	4.38%	8.42%	1.69%	0.95%	1.54%	0.10%
Annualised Volatility	4.54%	9.11%	0.50%	0.46%	2.93%	5.21%
Sharpe Ratio	0.59	0.82	-	-	-0.05	-0.16
Sortino Ratio	1.03	2.06	-	-	-0.09	-0.22
Max Drawdown	-6.15%	-14.71%	-0.87%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	46	7	16	23	> 70
Positive Months (%)	71.67%	73.91%	66.67%	56.92%	60.00%	58.89%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



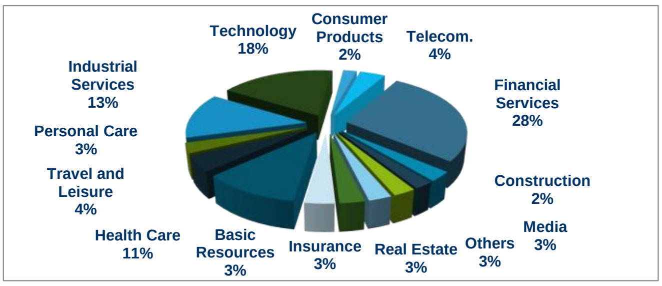
INVESTMENT MANAGERS' COMMENTARY

The volume of newly announced transactions in the mergers and acquisitions segment was more moderate in January compared to previous months. Activity nevertheless remains robust and attractive, as illustrated in particular by the announcement of Boston Scientific's $14.3bn acquisition of Penumbra in the U.S. healthcare sector, the rejection by British insurer Beazley of a new offer from Zurich Insurance worth approximately £8bn, and the conclusion of a €5.2bn agreement between Allfunds Group and Deutsche Börse, enabling the latter to strengthen its position in the investment funds market.

Against a backdrop of limited stress in M&A transactions, the segment began the 2026 financial year with positive performance, driven primarily by the Anywhere Real Estate deal. Following approval of the transaction by the U.S. antitrust authority at the beginning of the month, the target company's share price rose by more than 20%, as investors had initially favored the scenario of an in-depth Phase 2 review. The transaction then quickly received shareholder approval, consolidating Compass's position as the leading residential real estate brokerage in the United States. Performance also benefited from the attractive valuation levels observed in Japanese company Paramount Bed as part of its delisting process. We took advantage of selling pressure linked to index outflows to increase our exposure to this squeeze-out procedure. In addition, the small-cap segment contributed positively to monthly performance, notably due to the revaluation of Ongold Resources, the listed company resulting from the merger between Canadian gold mining groups Northern Superior Resources and IAMGOLD.

At the beginning of the year, we deployed a significant portion of our assets into late-stage strategies, such as the U.S. banking transactions Comerica / Fifth Third Bancorp and Cadence Bank / Huntington Bancshares, while also investing in more recent transactions, including Daniel Kretinsky's majority stake acquisition of Fnac Darty and Telecom Italia, as part of the simplification of its governance structure.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne M&A Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne M&A	100.00%	13.94%	56.79%
ESTR	13.94%	100.00%	21.87%
HFRX HF Index	56.79%	21.87%	100.00%

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INVESTMENT OBJECTIVES

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.

FUND SPECIFICS

Net Asset Value :	€	**203 269 837.08**
Net Asset Value (O Unit) :	€	**38 553 655.23**
Liquidative Value (O Unit) :	€	**55 158.25**
ISIN Code :		**LU0648563830**
Legal Structure :		**FCP - SIF, AIF**
Inception Date of the fund :		**November 16th 2004**
Inception Date (O Unit) :		**November 16th 2004**
Currency :		**EUR**
NAV calculation date :		**Monthly, last calendar day of the month**
Subscription / redemption :		**Monthly**
Minimum Commitment:	€	**100 000.00**
Minimum Notice Period:		**1 month**
Management Fee:		**1,50% per annum**
Performance Fee :		**20% above €STR with a High Water Mark**
Country of Registration :		**FR, LU**
Management Company:		**Cigogne Management SA**
Investment Advisor:		**CIC CIB**
Depositary Bank:		**Banque de Luxembourg**
Administrative Agent:		**UI efa**
Auditor:		**KPMG Luxembourg**

MAIN EXPOSURES (In percentage of gross asset base)

COMERICA / FIFTH THIRD BANCORP	8.94%
CADENCE BANK / HUNTINGTON BANCSHARES	8.51%
HANG SENG BANK	4.77%
SCSK	4.10%
CARNIVAL PREF / CARNIVAL	4.09%

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 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.

REASONS TO INVEST IN CIGOGNE M&A ARBITRAGE

In addition to traditional financial investment, alternative investments aim to provide investors with absolute performances independent from the return of traditional asset classes such as shares, bonds etc. With these objectives, alternative investments can be construed as the natural complement to assets allocation between classical portfolio investment and risks managed performance strategies that take advantages of market inefficiencies.

Cigogne Management S.A. is the alternative asset management branch of Crédit Mutuel Alliance Fédérale, a major actor in the industry. Cigogne Management S.A. benefits from CIC CIB's deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund and Cigogne UCITS funds (single-strategy funds) as well as the Stork Fund (multi-strategy funds).

Cigogne Fund - M&A Arbitrage aims to achieve stable and positive performances over time, uncorrelated from traditional asset classes by setting up arbitrage strategies taking advantage of disrupted and modified interest rate curves.

DISCLAIMER

CONTACT

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