

CIGOGNE FUND

M&A Arbitrage
28/02/2026



Assets Under Management :

213 572 422.15 €

Net Asset Value (O Unit) :

55 071.43 €

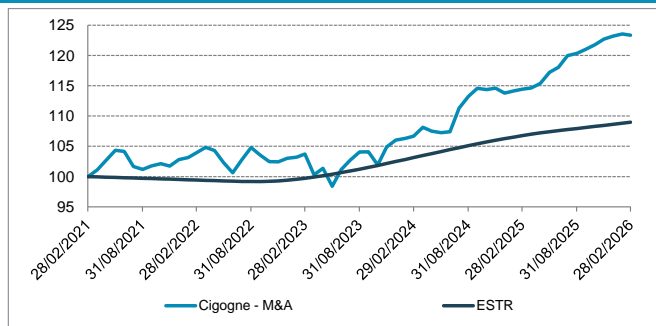
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.30%	-0.16%											0.14%
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%

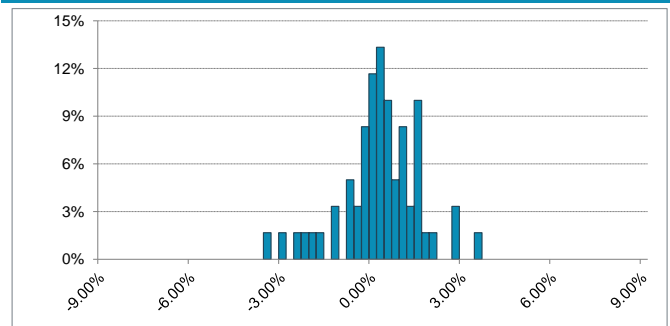
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	23.37%	450.03%	8.98%	22.22%	6.68%	2.45%
Annualised Return	4.29%	8.38%	1.73%	0.95%	1.30%	0.11%
Annualised Volatility	4.54%	9.09%	0.50%	0.45%	2.87%	5.20%
Sharpe Ratio	0.56	0.82	-	-	-0.15	-0.16
Sortino Ratio	0.98	2.05	-	-	-0.26	-0.21
Max Drawdown	-6.15%	-14.71%	-0.82%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	46	7	16	23	> 71
Positive Months (%)	70.00%	73.62%	68.33%	57.09%	60.00%	59.06%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

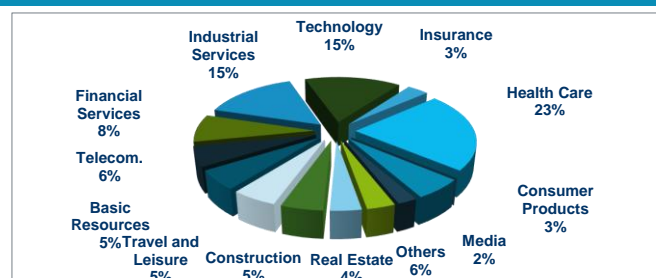


INVESTMENT MANAGERS' COMMENTARY

In an economic environment largely driven by macroeconomic considerations in February, mergers and acquisitions activity remained at a sustained level. Beyond Paramount's improved offer for Warner Bros., which now values the entertainment company at more than \$106 billion, several large transactions were also announced in Europe. The most notable concerns the bid by the American firm Nuveen for the British asset manager Schroders, a transaction that would allow the acquirer to position itself among the leading companies in the sector on a global scale.

Overall performance for February was broadly flat, with balanced contributions across the different strategies. On the one hand, we benefited from the more than 10% jump in Tegna's share price. The media company, currently engaged in a buyout process with Nexstar Media Group, received support from Donald Trump regarding the validity of the transaction. Subsequently, the Federal Communications Commission, through its chairman, indicated that the national television ownership rule, in force for 85 years, could be repealed in order to strengthen competition in this segment, suggesting a faster completion of the process. Following this move, we reduced our position by half. On the other hand, the improved offer for the British lender International Personal Finance by the private equity group Basepoint Capital also generated an attractive gain. After proposing GBP 2.35 per share in December, the acquirer added a special dividend of 15 pence to its offer in order to obtain the approval of the target's board of directors. Conversely, one strategy offset part of these gains. The Chinese acquirer FountainVest canceled, in the middle of the month, the agreement to acquire a significant stake in EuroGroup Laminations after failing to obtain regulatory approval in India. Although our exposure to this position was limited, the nearly 60% drop in the share price following this announcement erased part of the monthly gains recorded in the portfolio. Finally, we continued to deploy our assets during February. In addition to adjustments made to some older positions, such as Confluent or Kimberly-Clark / Kenvue, around twenty new strategies were initiated, including those related to the privatization of the financial software provider OneStream, as well as the transaction involving Mister Car Wash launched by its main shareholder, Leonard Green & Partners.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne M&A Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne M&A	100.00%	13.94%	57.95%
ESTR	13.94%	100.00%	26.38%
HFRX HF Index	57.95%	26.38%	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 :	€	213 572 422.15
Net Asset Value (O Unit) :	€	38 992 183.14
Liquidative Value (O Unit) :	€	55 071.43
ISIN Code :		LU0648563830
Legal Structure :		FCP - SIF, AIF
Inception Date of the fund :		November 16 th 2004
Inception Date (O Unit) :		November 16 th 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

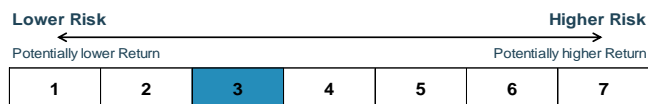
MAIN EXPOSURES (In percentage of gross asset base)

TELECOM ITALIA PREF / TELECOM ITALIA	4.98%
CARNIVAL PREF / CARNIVAL	4.67%
SUMITOMO DENSETSU	4.46%
EXACT SCIENCES	3.89%
AVIDITY BIO	3.14%

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

RISK PROFILE



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

The information contained herein is provided for information purposes only and shall only be valid at the time it is given. No guarantee can be given as to the exhaustiveness timeliness or accuracy of this information. Past performance is no indication of future returns. Any investment may generate losses or gains. The information on this document is not intended to be an offer or solicitation to invest or to provide any investment service or advice. Potentially interested persons must consult their own legal and tax advisor on the possible consequences under the laws of their country of citizenship or domicile. Any person must carefully consider the suitability of their investments to their specific situation and ensure that they understand the risks involved. Subscriptions to fund shares will only be accepted on the basis of the latest prospectus and the most recent annual reports.

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