

# CIGOGNE FUND

M&A Arbitrage  
31/03/2026



Assets Under Management :

218 048 075.54 €

Net Asset Value (O Unit) :

55 136.02 €

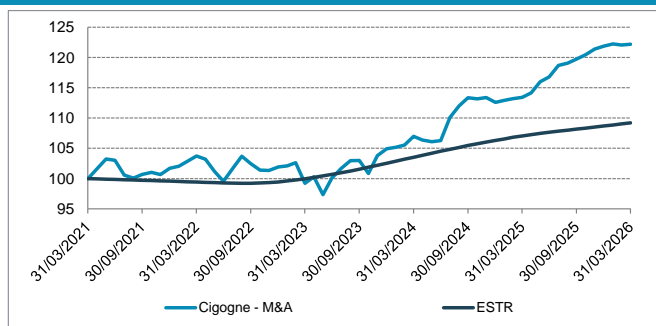
## PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.30%	-0.16%	0.12%										<b>0.25%</b>
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%	<b>8.27%</b>
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%	<b>7.31%</b>
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%	<b>2.93%</b>
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%	<b>0.22%</b>

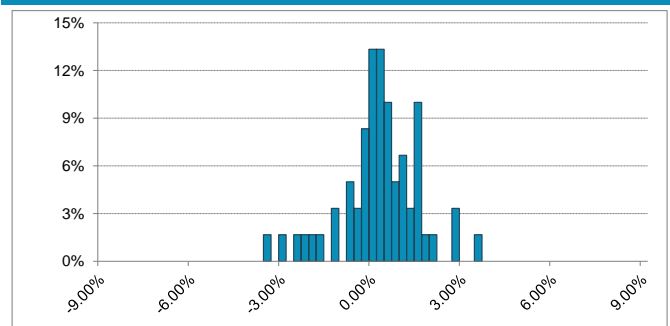
## PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	22.20%	450.68%	9.21%	22.42%	3.50%	-0.78%
Annualised Return	4.09%	8.35%	1.78%	0.96%	0.69%	-0.04%
Annualised Volatility	4.53%	9.07%	0.49%	0.45%	3.22%	5.23%
Sharpe Ratio	0.51	0.82	-	-	-0.34	-0.19
Sortino Ratio	0.89	2.05	-	-	-0.51	-0.25
Max Drawdown	-6.15%	-14.71%	-0.78%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	46	7	16	23	> 72
Positive Months (%)	70.00%	73.73%	70.00%	57.25%	60.00%	58.82%

## PERFORMANCE (Net Asset Value)



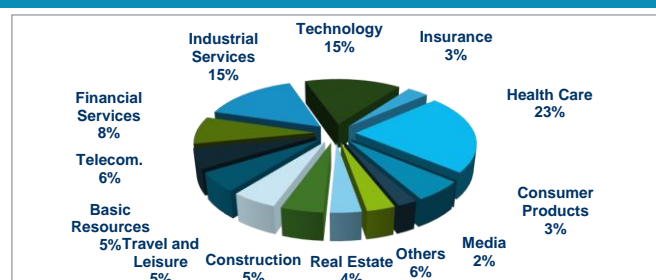
## DISTRIBUTION OF RETURNS (Monthly Basis)



## INVESTMENT MANAGERS' COMMENTARY

Geopolitical tensions related to the conflict in the Middle East did not have a major impact on our activity during the month of March. The first quarter of 2026 also ended with record volumes over the past ten years, supported by several large-scale transactions. In Japan, the conglomerate Toyota, as part of its strategy to reduce the number of listed subsidiaries, announced the privatization of its supplier Toyota Industries through its real estate arm, Toyota Fudosan. The final amount of the transaction exceeds \$41 billion, following the involvement of activist fund Elliott in the buyout process. In Germany, Commerzbank, for its part, was the target of an unsolicited offer from Italy's UniCredit, valuing the bank at €30.8 billion. This initiative is primarily aimed at initiating discussions for a potential merger. Strategy performance proved more mixed in March than in previous months. Our investment in Tegna once again delivered positive results, particularly after the Federal Communications Commission approved Nexstar's offer. As the stock no longer traded following this approval, a 10% discount was realized. The speed of the regulator's approval surprised investors, who had expected completion by the end of June. Exact Sciences, another notable \$23 billion deal, also obtained all necessary approvals for closing. Abbott Laboratories proceeded with the delisting the day after the announcement, thereby strengthening its position through the acquisition of a high-performing cancer screening and diagnostic platform. Conversely, Warner Bros. Discovery shares suffered from Netflix's change in strategy, as it abandoned any intention to acquire the company. The group ultimately entered into an agreement with Paramount Skydance at a price of \$31 per share, with an additional 25 cents per quarter starting October 1, 2026. However, a failed transaction weighed on the segment's monthly performance. Lensar, a medical device manufacturer, announced the termination of its agreement with Alcon due to the failure to obtain regulatory approvals from the Federal Trade Commission within the required timeframe. The selling pressure that followed this announcement pushed the stock to an eighteen-month low. Turnover was particularly strong at the end of the quarter, notably through squeeze-out strategies in Japan, as well as several consolidation transactions in the healthcare sector in the United States: Centessa, Terns, and Apellis, each of which was acquired by a different pharmaceutical company.

## ASSET BREAKDOWN



## CORRELATION MATRIX

	Cigogne M&A Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne M&A	100.00%	15.43%	53.13%
ESTR	15.43%	100.00%	22.62%
HFRX HF Index	53.13%	22.62%	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 :	€	218 048 075.54
Net Asset Value (O Unit) :	€	39 037 911.98
Liquidative Value (O Unit) :	€	55 136.02
ISIN Code :		LU0648563830
Legal Structure :		FCP - SIF, AIF
Inception Date of the fund :		November 16 <sup>th</sup> 2004
Inception Date (O Unit) :		November 16 <sup>th</sup> 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

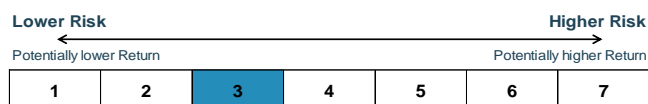
## MAIN EXPOSURES (In percentage of gross asset base)

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.

## CONTACT

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