

CIGOGNE FUND

M&A Arbitrage
30/04/2026



Assets Under Management :

223 912 490.88 €

Net Asset Value (O Unit) :

55 657.19 €

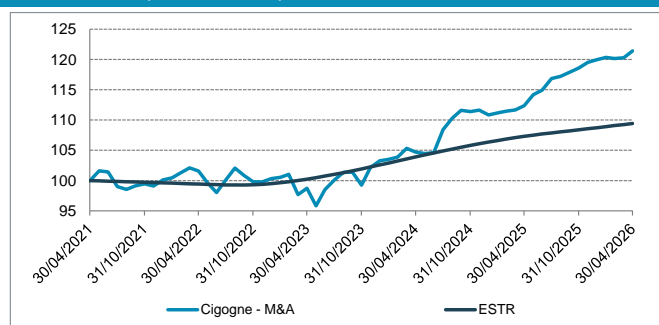
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.30%	-0.16%	0.12%	0.95%									1.20%
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%

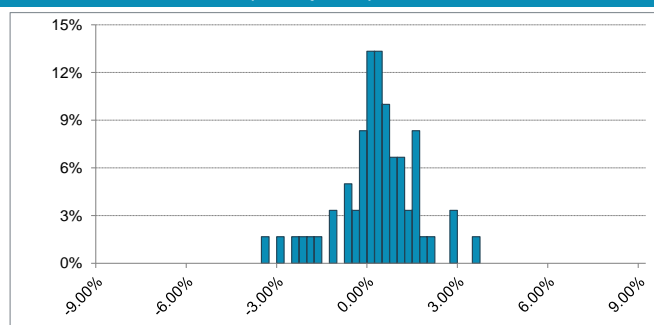
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	21.43%	455.88%	9.43%	22.61%	4.73%	1.92%
Annualised Return	3.96%	8.37%	1.82%	0.96%	0.93%	0.09%
Annualised Volatility	4.51%	9.06%	0.48%	0.45%	3.37%	5.26%
Sharpe Ratio	0.47	0.82	-	-	-0.26	-0.17
Sortino Ratio	0.82	2.05	-	-	-0.42	-0.22
Max Drawdown	-6.15%	-14.71%	-0.73%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	46	6	16	23	> 73
Positive Months (%)	70.00%	73.83%	71.67%	57.42%	60.00%	58.98%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

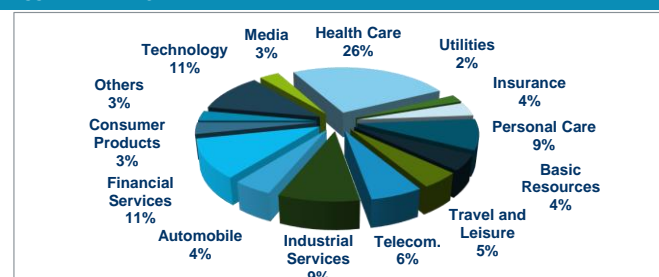


INVESTMENT MANAGERS' COMMENTARY

The appetite among players in our segment remained strong in April, with no fewer than seven transactions announced for amounts exceeding \$10 million. The acquisition of commercial roofing company TopBuild by U.S. building materials distributor QXO for \$17.2 billion was the most significant transaction of the month. This deal illustrates the ongoing consolidation trend in the U.S. construction products sector, where companies are seeking to achieve critical scale while reshoring their supply chains to mitigate the impact of tariffs in a structurally attractive market.

The vast majority of strategies benefited from the favorable environment observed in April and therefore posted positive performances. Monthly performance was also supported by gains generated on positions that had been increased during previous periods of volatility. Among the main contributors, Iveco Group, a specialist in commercial vehicles, was the primary driver of the fund. Beyond the offer price set at €14.10 per share, which we estimate should be paid during the third quarter of 2026, the company distributed a special dividend of €5.8216 per share. This amount, close to the upper end of our expectations, follows the sale of its Defense division to Leonardo. Still in Italy, we continued to strengthen our strategy initiated on Telecom Italia as part of its strategic restructuring. Although this position already contributed positively to performance in April, the discount between savings shares and ordinary shares remains particularly attractive, supported by strong trading volumes and a shortening timeline to completion. Conversely, Allied Gold weighed on monthly P&L. The decline in the Canadian gold miner's share price was mainly driven by technical factors linked to renewed geopolitical risk in Mali. Although mining operations and business activities continue as normal, several terrorist attacks in the region have reignited investor concerns. Nevertheless, we believe that the valuation movements observed in Allied Gold remain erratic and that the takeover process initiated by Zijin Gold International could be completed before summer. Finally, the healthcare sector continued to provide opportunities in April. We took advantage of this environment to initiate several short-term positions, notably in Soleno Therapeutics and Avanos Medical, as well as optionality-driven strategies such as Asserzio Holdings and Xoma Royalty, both of which include a CVR in their final consideration.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne M&A Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne M&A	100.00%	18.14%	50.78%
ESTR	18.14%	100.00%	25.88%
HFRX HF Index	50.78%	25.88%	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 :	€	223 912 490.88
Net Asset Value (O Unit) :	€	39 406 916.72
Liquidative Value (O Unit) :	€	55 657.19
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

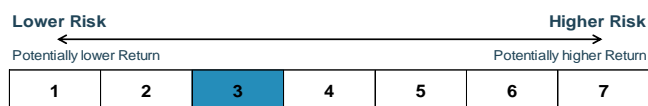
MAIN EXPOSURES (In percentage of gross asset base)

TELECOM ITALIA SAVINGS / TELECOM ITALIA	4.72%
HOGY MEDICAL SQUEEZE OUT	4.26%
CARNIVAL PREF	4.02%
ARCELLX	3.05%
MEDIOBANCA / BANCA MONTE DI PASCHI	2.24%

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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