

CIGOGNE FUND

M&A Arbitrage
31/05/2026



Assets Under Management : 227 816 257.28 €

Net Asset Value (O Unit) : 55 539.87 €

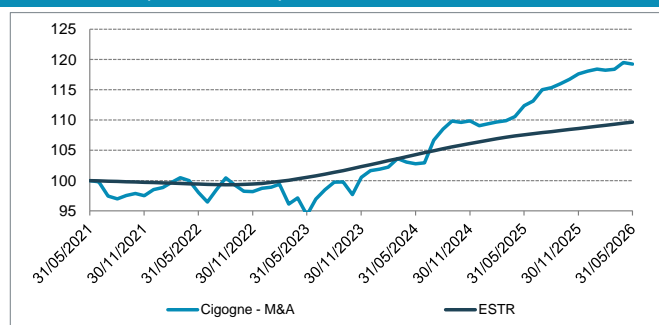
PERFORMANCES

| | January | February | March | April | May | June | July | August | September | October | November | December | YTD |
|------|---------|----------|--------|--------|--------|--------|-------|--------|-----------|---------|----------|----------|--------------|
| 2026 | 0.30% | -0.16% | 0.12% | 0.95% | -0.21% | | | | | | | | 0.99% |
| 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% |

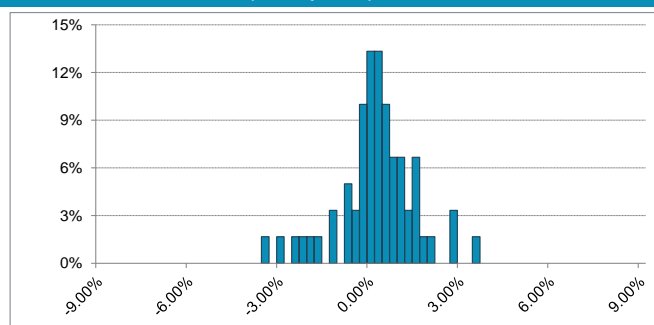
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

| | 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 | 19.25% | 454.71% | 9.66% | 22.81% | 6.06% | 3.54% |
| Annualised Return | 3.58% | 8.32% | 1.86% | 0.96% | 1.18% | 0.16% |
| Annualised Volatility | 4.47% | 9.04% | 0.47% | 0.45% | 3.43% | 5.26% |
| Sharpe Ratio | 0.38 | 0.81 | - | - | -0.20 | -0.15 |
| Sortino Ratio | 0.66 | 2.05 | - | - | -0.32 | -0.20 |
| Max Drawdown | -6.15% | -14.71% | -0.68% | -3.38% | -8.35% | -25.96% |
| Time to Recovery (m) | 6 | 46 | 6 | 16 | 23 | > 74 |
| Positive Months (%) | 68.33% | 73.54% | 73.33% | 57.59% | 60.00% | 59.14% |

PERFORMANCE (Net Asset Value)



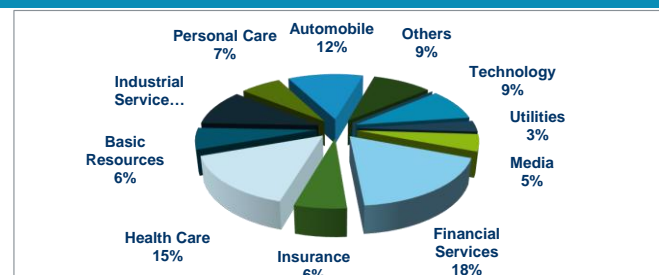
DISTRIBUTION OF RETURNS (Monthly Basis)



INVESTMENT MANAGERS' COMMENTARY

May ranked among the most active months of the past five years in terms of M&A announcements. This momentum was notably driven by the announced merger between U.S. energy giants NextEra Energy and Dominion Energy in a transaction valued at nearly \$120 billion, aimed at creating the world's largest electricity provider. The month was also marked by Caesars Entertainment's board approval of Feritta Entertainment's offer, valuing the company at \$17.6 billion including debt. Contrasting performances over the period led to a slight decline in monthly performance. We primarily benefited from the takeover battle between U.S.-based Garda Therapeutics and India's Zydus Lifesciences. Both potential acquirers sought to gain control of Assertio Holdings, whose portfolio of commercialized pharmaceutical products attracted significant interest. This competitive process led to several successive increases in the initial bid, ultimately bringing the valuation to \$23.50 per share, compared with the original proposal of \$18 per share plus a CVR. Following Garda Therapeutics' withdrawal from the process, we now expect the transaction to close in July. In addition, the completion of Telecom Italia's strategic restructuring contributed positively to monthly performance. We continued to increase our position during the first half of May, taking advantage of attractive valuation levels ahead of the transaction's completion. Finally, a second position was significantly increased during the target company's final trading sessions. In Japan, the squeeze-out process involving Toyota Industries enabled us to optimize gains on the position by capitalizing on the various index-related selling flows preceding the stock's delisting. Although Allied Gold obtained all required approvals in Canada and the relevant African jurisdictions, the situation remained under pressure and its spread widened to its highest level of the month. Investors mainly speculated on the reasons behind the delay by China's National Development and Reform Commission in reviewing the transaction, despite the deal having been formally extended until July 29 to allow sufficient time for obtaining this specific approval. Following the settlement of several transactions in which our exposure had been significant, portfolio leverage ended the month slightly below the levels observed in recent months. At the same time, we initiated several new investment opportunities, including the cross-border acquisition of KalVista Pharmaceuticals by Chiesi Farmaceutici, the privatization of Australian logistics operator Qube, and a position in small-cap biotechnology company Esperion Therapeutics.

ASSET BREAKDOWN



CORRELATION MATRIX

| | Cigogne M&A Arbitrage | ESTR | HFRX Global Hedge Fund EUR Index |
|---------------|-----------------------|---------|----------------------------------|
| Cigogne M&A | 100.00% | 21.05% | 48.75% |
| ESTR | 21.05% | 100.00% | 26.53% |
| HFRX HF Index | 48.75% | 26.53% | 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 : | € | 227 816 257.28 |
| Net Asset Value (O Unit) : | € | 39 323 852.34 |
| Liquidative Value (O Unit) : | € | 55 539.87 |
| 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 |

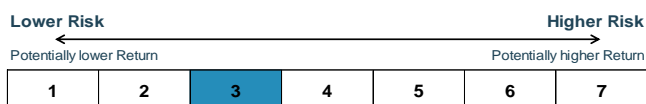
MAIN EXPOSURES (In percentage of gross asset base)

| | |
|-------------------------------------|--------|
| TOYOTA INDUSTRIES SQUEEZE OUT | 12.02% |
| KENVUE / KIMBERLEY CLARK | 4.58% |
| MEDIOBANCA / BANCA MONTE DI PASCHI | 3.53% |
| IVECO GROUP | 3.14% |
| WEBSTER FINANCIAL / BANCO SANTANDER | 3.09% |

| | |
|-------------------|---------------------------------------|
| 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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