CIGOGNE FUND

M&A Arbitrage

30/06/2026

Assets Under Management : 228 158 356.87 € **Net Asset Value (O Unit) : 55 578.79 €**

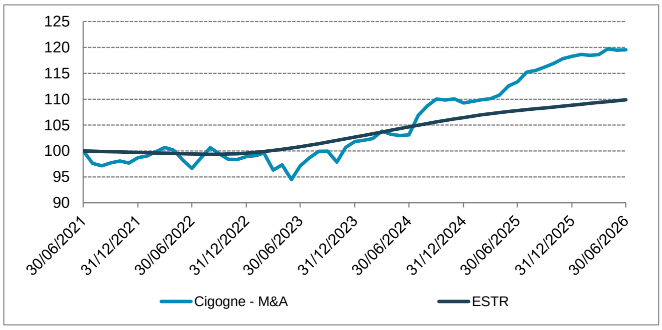
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.30%	-0.16%	0.12%	0.95%	-0.21%	0.07%							**1.06%**
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%**

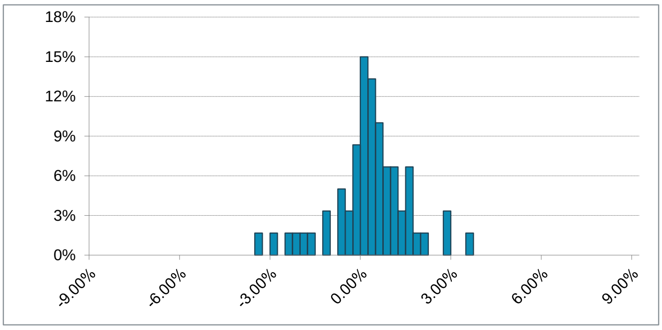
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	19.55%	455.10%	9.88%	23.00%	6.22%	4.04%
Annualised Return	3.63%	8.29%	1.90%	0.97%	1.21%	0.18%
Annualised Volatility	4.47%	9.02%	0.46%	0.45%	3.44%	5.25%
Sharpe Ratio	0.39	0.81	-	-	-0.20	-0.15
Sortino Ratio	0.66	2.04	-	-	-0.33	-0.20
Max Drawdown	-6.15%	-14.71%	-0.64%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	46	6	16	23	> 75
Positive Months (%)	70.00%	73.64%	75.00%	57.75%	60.00%	59.30%

PERFORMANCE (Net Asset Value)



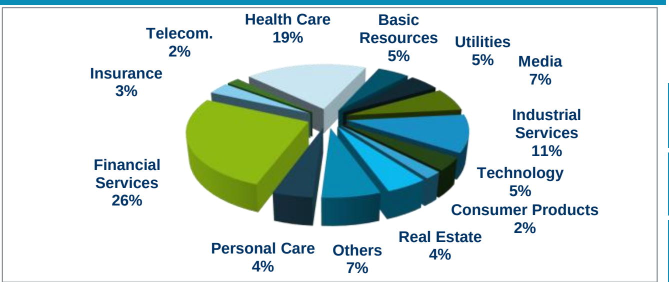
DISTRIBUTION OF RETURNS (Monthly Basis)



INVESTMENT MANAGERS' COMMENTARY

June was marked by a divergence in performance between U.S. and European equity markets. However, the volatility observed in the United States did not dampen corporate appetite for strategic acquisitions. The U.S. healthcare sector emerged as the main driver of M&A activity during the month, with the announced transactions involving Bio-Techne, Apogee Therapeutics, and Nuvalent, each valued at over $10 billion. In Europe, Italy's banking sector—still more fragmented than those of its European peers—continued its consolidation trend with the announcement of Intesa Sanpaolo's acquisition of Banca Monte dei Paschi di Siena for €35.5 billion.
The portfolio ended the month broadly flat, against the backdrop of a challenging market environment in which no clear directional trend emerged across our investment universe. While a significant number of transactions reached completion ahead of the end of the first half, several situations experienced heightened volatility. The main positive contributor was the acquisition of ProAssurance by The Doctors Company. Following approval of the transaction by the California Department of Insurance, shareholders of the target company received the agreed consideration of $25.00 per share. The spread, which still stood at 1.5% on the day the stock was delisted, reflected market uncertainty regarding the transaction's completion timeline, particularly given the long-stop date set for the end of September, which some investors viewed as unfavourable. In addition, the completion of Eli Lilly's acquisition of Centessa Pharmaceuticals enabled us to increase our exposure on attractive terms in the final stages of the transaction. This strategy also allows us to benefit from the optionality embedded in the Contingent Value Right (CVR), a contractual right that may generate additional value if the clinical and regulatory milestones defined at signing are achieved. Conversely, the spread on Allied Gold continued to widen. Although no transaction-specific risks have emerged, the geopolitical environment in Mali remains a source of uncertainty. Nevertheless, we believe the stock's weakness during June was primarily driven by movements in the gold price rather than by any deterioration in deal fundamentals. Against this backdrop, we chose to maintain our position unchanged. Pending a renewal of our investment universe following the completion of numerous large transactions, we maintained a cautious stance. Our main investments during the month were concentrated in the transactions mentioned above, as well as in several European and Scandinavian small-cap deals, notably Nagarro and Humana/Ambea.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne M&A Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne M&A	100.00%	20.50%	48.79%
ESTR	20.50%	100.00%	27.65%
HFRX HF Index	48.79%	27.65%	100.00%

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CIGOGNE
MANAGEMENT

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 :	€	**228 158 356.87**
Net Asset Value (O Unit) :	€	**39 351 405.06**
Liquidative Value (O Unit) :	€	**55 578.79**
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)

JANUS HENDERSON	9.99%
WEBSTER FINANCIAL / BANCO SANTANDER	3.99%
MEDIOBANCA / BANCA MONTE DEI PASCHI	3.96%
APOGEE THERAPEUTICS	3.79%
WARNER BROS	2.87%

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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