

CIGOGNE FUND

M&A Arbitrage

31/08/2026



Assets Under Management :

230 260 966.01 €

Net Asset Value (O Unit) :

55 581.67 €

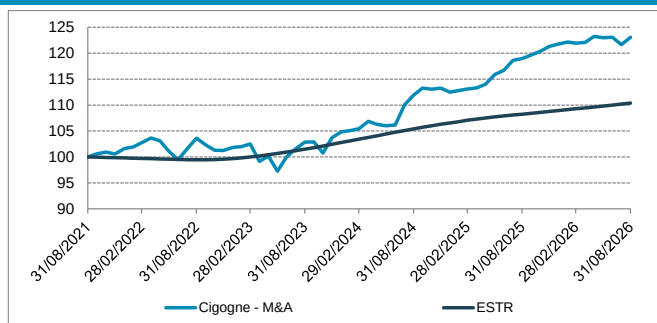
PERFORMANCES

	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%	-1.16%	1.18%					1.07%
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%

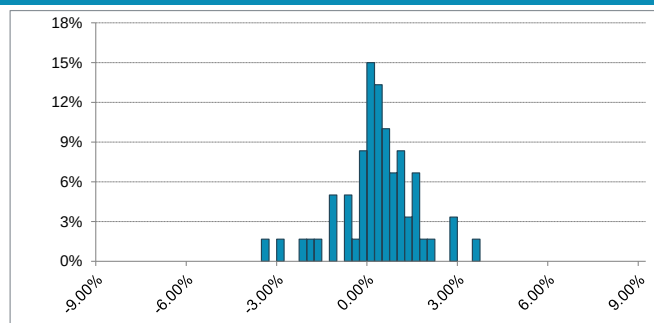
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	23.07%	455.13%	10.38%	23.45%	5.46%	3.40%
Annualised Return	4.24%	8.23%	1.99%	0.98%	1.07%	0.15%
Annualised Volatility	4.35%	9.00%	0.44%	0.45%	3.48%	5.24%
Sharpe Ratio	0.52	0.81	-	-	-0.27	-0.16
Sortino Ratio	0.91	2.02	-	-	-0.43	-0.21
Max Drawdown	-6.15%	-14.71%	-0.54%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	46	6	16	23	> 77
Positive Months (%)	71.67%	73.46%	78.33%	58.08%	60.00%	59.23%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



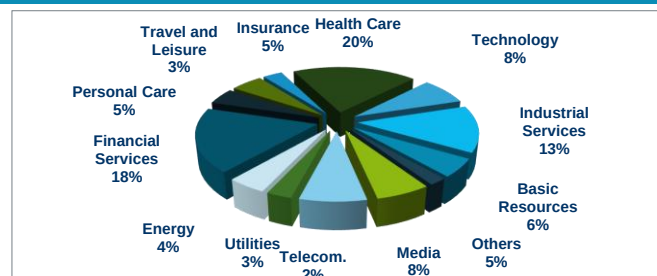
INVESTMENT MANAGERS' COMMENTARY

Mega-deals continued to support the deal flow in our strategy over the summer. In August, Banca Monte dei Paschi di Siena notably launched two public exchange offers, totalling approximately €34bn, for Banco BPM and insurer Generali, with the aim of countering Intesa Sanpaolo and creating a new Italian banking giant. Meanwhile, UK targets attracted renewed interest, notably with the acquisition of Segro by US-based Prologis for more than \$18bn, as well as EasyJet's acceptance of Apollo Global's £5.7bn takeover offer, which was 3.60% higher than Castlake's proposal.

Buoyed by investor optimism over the period, discounts on portfolio positions generally narrowed. However, the compartment's performance primarily benefited from the rebound in the two stocks that had been most heavily penalised the previous month. Against a continued favourable backdrop for gold prices, Allied Gold recovered following the rapid completion of the acquisition of the minority stake announced after the termination of Zijin Mining's takeover bid. Following this appreciation, the position was reduced by half. Warner Bros. Discovery also advanced, with the trial date now set for 2 March 2027. Despite the California judge suspending settlement talks, prospective acquirer Paramount now appears willing to modify the structure of the merger, notably through asset disposals, in order to address the concerns of the states that remain reluctant while seeking to accelerate the transaction timeline. The small-cap segment also had a particularly strong month. The strategy initiated in International Money Express as part of its acquisition by Western Union notably benefited from the conditional approval granted by the New York State Department of Financial Services, allowing the share price to appreciate significantly. Several regulatory approvals are still required, however, leaving a still-remunerative discount. Conversely, the Brighthouse Financial situation weighed on performance. The appointment of external experts by the Delaware insurance regulator to review Aquarian Holdings' proposed take-private transaction has reignited shareholder concerns, particularly regarding the risk of a prolonged completion timeline.

Finally, the JTC and Webster Financial / Banco Santander financial strategies, which have now reached completion, have been partially replaced by Polypeptide Group and Lantheus Holdings, two healthcare transactions in a sector that remains, to this day, one of the main areas of focus within our investment universe.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne M&A Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne M&A	100.00%	14.10%	51.17%
ESTR	14.10%	100.00%	28.00%
HFRX HF Index	51.17%	28.00%	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 :	€	230 260 966.01
Net Asset Value (O Unit) :	€	39 353 442.40
Liquidative Value (O Unit) :	€	55 581.67
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

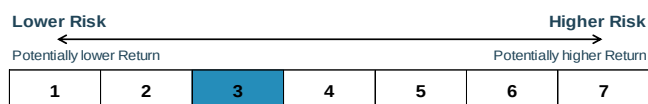
MAIN EXPOSURES (In percentage of gross asset base)

JTC	4.91%
MEDIOBANCA / BANCA MONTE DEI PASCHI	4.80%
PENUMBRA / BOSTON SCIENTIFIC	3.87%
IVECO GROUP	3.85%
WARNER BROS. DISCOVERY	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.

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