

CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - April 2026



Assets Under Management :

110 874 730 €

Net Asset Value - C1 Shares :

1 349.59 €

INVESTMENT OBJECTIVES

The sub-fund's objective is to generate regular returns not correlated with the main market trends, in a context of risk controls. 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.

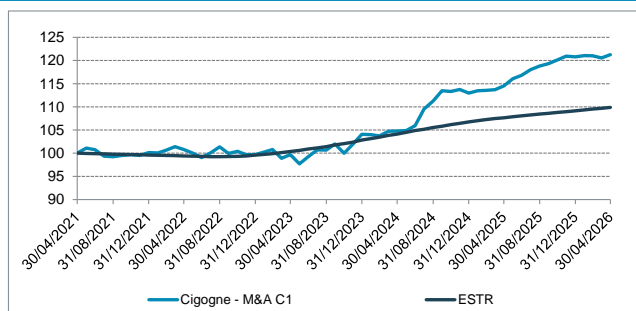
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.21%	-0.03%	-0.39%	0.59%									0.38%
2025	0.43%	0.07%	0.13%	0.72%	1.34%	0.65%	1.06%	0.64%	0.44%	0.70%	0.66%	-0.12%	6.92%
2024	-0.08%	-0.25%	0.97%	0.04%	0.10%	1.00%	3.36%	1.59%	2.01%	-0.17%	0.39%	-0.67%	8.55%
2023	0.55%	0.55%	-1.88%	0.79%	-2.01%	1.58%	1.48%	-0.03%	1.31%	-1.98%	1.97%	2.10%	4.39%
2022	-0.06%	0.55%	0.79%	-0.60%	-0.78%	-0.97%	1.07%	1.24%	-1.41%	0.47%	-0.72%	0.03%	-0.43%

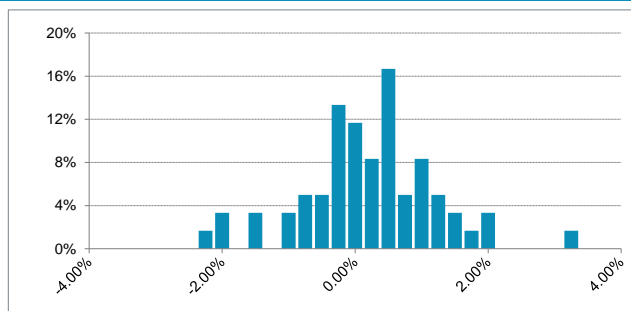
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 03/05/2013

	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	21.26%	34.96%	9.88%	6.89%	4.73%	4.05%
Annualised Return	3.93%	2.33%	1.90%	0.51%	0.93%	0.31%
Annualised Volatility	3.40%	4.16%	0.23%	0.20%	3.04%	4.04%
Sharpe Ratio	0.60	0.44	-	-	-0.32	-0.05
Sortino Ratio	1.00	0.64	-	-	-0.49	-0.07
Max Drawdown	-4.03%	-18.29%	-0.75%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	3.23	52.62	6.23	16.15	23.54	73.62
Positive Months (%)	65.00%	67.95%	73.33%	34.62%	63.33%	58.97%

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



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 Asserto Holdings and Xoma Royalty, both of which include a CVR in their final consideration.

MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
TELECOM ITALIA	TELECOM ITALIA	9.95%	Stock	Telecom.	Europe
HOGY MEDICAL	CARLYLE GROUP	4.58%	Cash	Health Care	Asia
TERNS PHARMACEUTICAL	MERCK & CO	3.60%	Cash	Health Care	United States
ARCELLX	GILEAD SCIENCES	3.13%	Cash	Health Care	United States
CSG SYSTEMS	NEC CORP	2.96%	Cash	Technology	United States

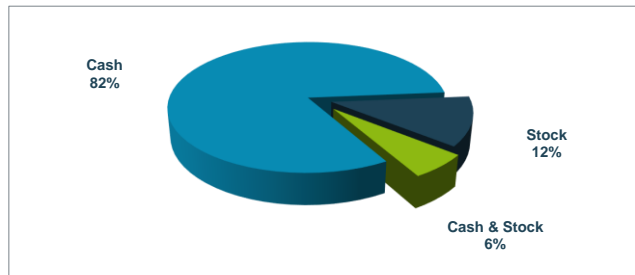
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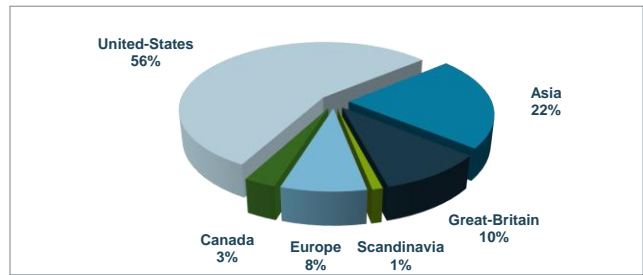
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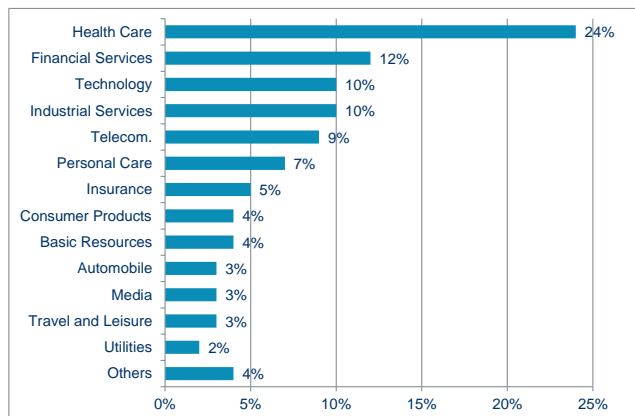
PAYMENT TYPE



GEOGRAPHICAL BREAKDOWN



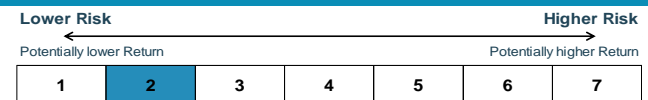
SECTORIAL BREAKDOWN



PORTFOLIO STATISTICS

Number of strategies	114
New strategies	24
Closed strategies	30
Time to completion (days)	95
Small Cap (<750 MUSD)	20%
Large Cap (>750 MUSD)	80%

RISK PROFILE



The risk category has been determined on the basis of historical and simulated 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.

CHARACTERISTICS

Management Company	Cigogne Management SA	ISIN code	LU0893376664
Advisor	CIC CIB	Management Fee	1,50%
Domiciliation	Luxembourg	Performance Fees	20% above €STR with a High Water Mark
Fund's Inception Date	March 2013	Subscription Fee	Up to 2%
Legal Form	SICAV UCITS	Redemption Fee	None
Valuation	Weekly, every Friday	Minimum Subscription	EUR 1.000
Liquidity	Weekly	Subsequent Subscription	EUR 1.000
Cut-Off	1 Business Day	Country of Registration	LU, FR, BE, DE, CH, ES
Depository Bank	Banque de Luxembourg		
Administrative Agent	U 1 efa		
Auditor	KPMG Luxembourg		

DISCLAIMER

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