

# CIGOGNE UCITS

## M&A Arbitrage

### Monthly Factsheet - May 2026



Assets Under Management :

113 675 930 €

Net Asset Value - C1 Shares :

1 353.27 €

#### 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.

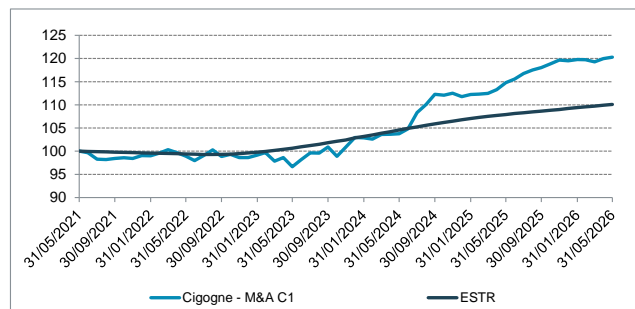
#### PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.21%	-0.03%	-0.39%	0.59%	0.27%								<b>0.65%</b>
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%	<b>6.92%</b>
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%	<b>8.55%</b>
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%	<b>4.39%</b>
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%	<b>-0.43%</b>

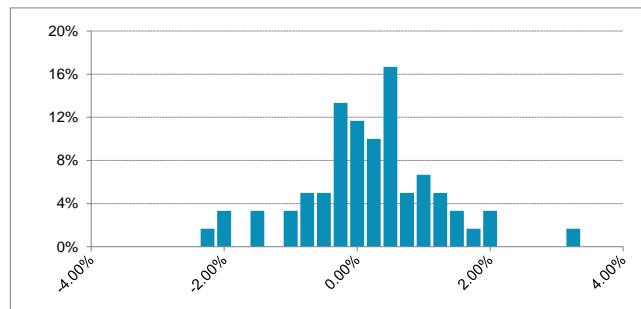
#### PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 03/05/2013

	Cigogne M&A Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	Sur 5 ans	From Start	Sur 5 ans	From Start	Sur 5 ans	From Start
Perf. Cumulée	20.29%	35.33%	10.09%	7.04%	6.06%	5.70%
Perf. Annualisée	3.76%	2.34%	1.94%	0.52%	1.18%	0.42%
Vol. Annualisée	3.40%	4.15%	0.22%	0.20%	3.06%	4.04%
Ratio de Sharpe	0.54	0.44	-	-	-0.25	-0.02
Ratio de Sortino	0.90	0.64	-	-	-0.38	-0.03
Max Drawdown	-4.03%	-18.29%	-0.71%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	3.23	52.62	6	16.15	23.54	73.62
Mois positifs (%)	65.00%	68.15%	75.00%	35.03%	63.33%	59.24%

#### PERFORMANCE (NAV) FOR 5 YEARS



#### DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



#### 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. Despite relatively mixed performances, the compartment continued to advance in May. 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 Asserio 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.

#### MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
TOYOTA INDUSTRIES	TOYOTA FUDOSAN	4.61%	Cash	Automobile	Asia
IVECO GROUP	TATA MOTORS	3.89%	Cash	Industrial Services	Europe
CLEARWATER ANALYTICS	WARBUNG PINCUS	2.91%	Cash	Health Care	United States
WARNER BROS	PARAMOUNT SKYDANCE	2.86%	Cash	Media	United States
JANUS HENDERSON	TRIAN FUND	2.82%	Cash	Financial Services	United States

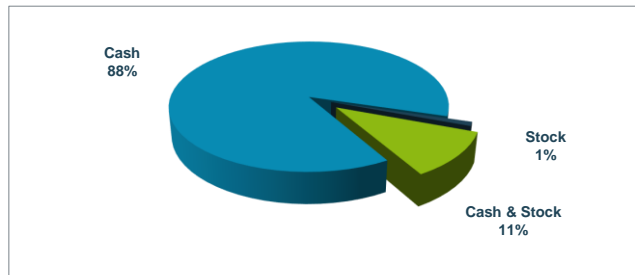
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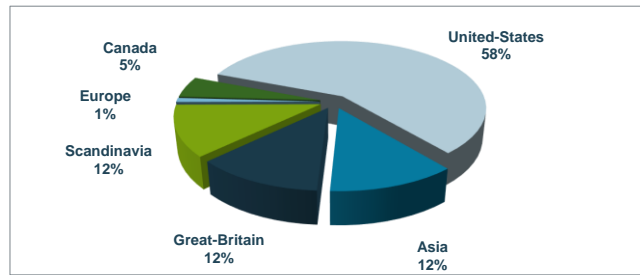
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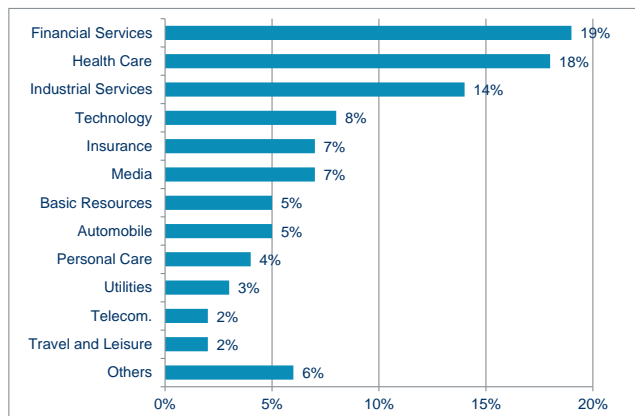
#### PAYMENT TYPE



#### GEOGRAPHICAL BREAKDOWN



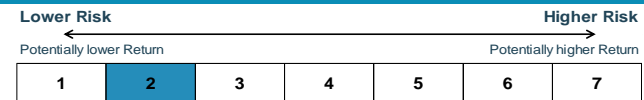
#### SECTORIAL BREAKDOWN



#### PORTFOLIO STATISTICS

Number of strategies	121
New strategies	14
Closed strategies	24
Time to completion (days)	97
Small Cap (<750 MUSD)	23%
Large Cap (>750 MUSD)	77%

#### 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 profil. 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		

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#### CONTACTS

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