

CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - June 2026



Assets Under Management :

119 342 578 €

Net Asset Value - C1 Shares :

1 352.54 €

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.

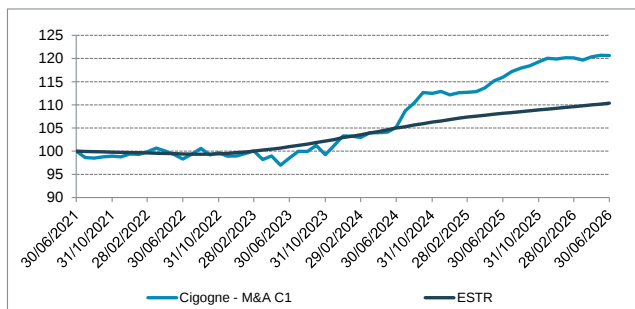
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.21%	-0.03%	-0.39%	0.59%	0.27%	-0.05%							0.60%
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%

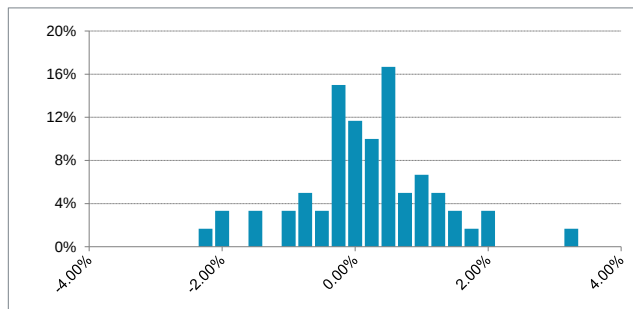
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 03/05/2013

	Cigogne M&A Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	Sur 5 ans	From Start	Sur 5 ans	From Start	Sur 5 ans	From Start
Perf. Cumulée	20.63%	35.25%	10.37%	7.25%	6.22%	6.22%
Perf. Annualisée	3.82%	2.32%	1.99%	0.53%	1.21%	0.46%
Vol. Annualisée	3.37%	4.14%	0.22%	0.20%	3.07%	4.04%
Ratio de Sharpe	0.54	0.43	-	-	-0.25	-0.02
Ratio de Sortino	0.91	0.63	-	-	-0.39	-0.03
Max Drawdown	-4.03%	-18.29%	-0.65%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	3.23	52.62	5.77	16.15	23.54	73.62
Mois positifs (%)	65.00%	67.72%	76.67%	35.44%	63.33%	59.49%

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



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.

MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
JANUS HENDERSON	PRIVATE EQUITY	7.76%	Cash	Financial Services	United States
IVECO GROUP	TATA MOTORS	4.15%	Cash	Automobile	Europe
APOGEE THERAPEUTICS	ABBVIE INC	4.11%	Cash	Health Care	United States
PENUMBRA	BOSTON SCIENTIFIC	3.65%	Cash & Stock	Health Care	United States
WARNER BROS	PARAMOUNT SKYDANCE	3.25%	Cash	Media	United States

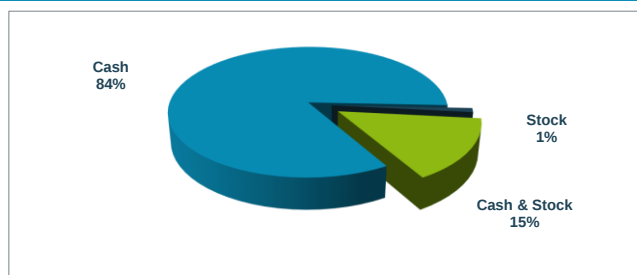
CIGOGNE UCITS

M&A Arbitrage

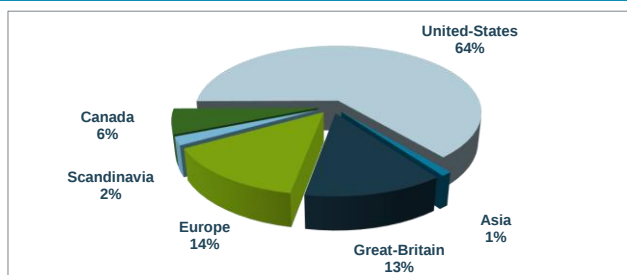
Monthly Factsheet - June 2026



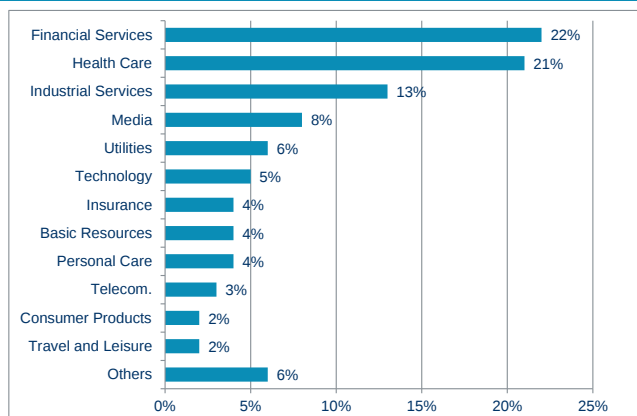
PAYMENT TYPE



GEOGRAPHICAL BREAKDOWN



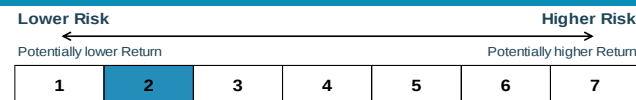
SECTORIAL BREAKDOWN



PORTFOLIO STATISTICS

Number of strategies	129
New strategies	31
Closed strategies	23
Time to completion (days)	94
Small Cap (<750 MUSD)	27%
Large Cap (>750 MUSD)	73%

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	UI efa		
Auditor	KPMG Luxembourg		

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 appropriateness 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 report or semi-annual report if the latter is more recent.

CONTACTS

CIGOGNE MANAGEMENT S.A.

18 Boulevard Royal
L - 2449 Luxembourg
LUXEMBOURG

www.cigogne-management.com
contact@cigogne-management.com

