

CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - January 2026



Assets Under Management :

96 487 596 €

Net Asset Value - C2 Shares :

1 424.12 €

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.

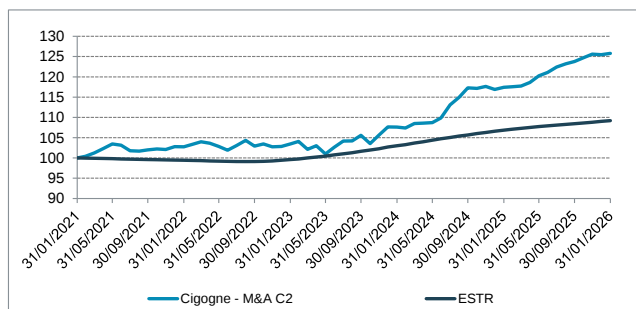
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.25%												0.25%
2025	0.46%	0.10%	0.17%	0.75%	1.37%	0.68%	1.09%	0.68%	0.47%	0.73%	0.70%	-0.08%	7.35%
2024	-0.04%	-0.22%	1.02%	0.08%	0.15%	1.03%	2.96%	1.63%	2.04%	-0.13%	0.42%	-0.63%	8.56%
2023	0.59%	0.59%	-1.83%	0.83%	-1.97%	1.63%	1.52%	0.01%	1.35%	-1.94%	2.01%	1.94%	4.70%
2022	-0.02%	0.57%	0.65%	-0.37%	-0.74%	-0.93%	1.11%	1.28%	-1.36%	0.51%	-0.68%	0.08%	0.06%

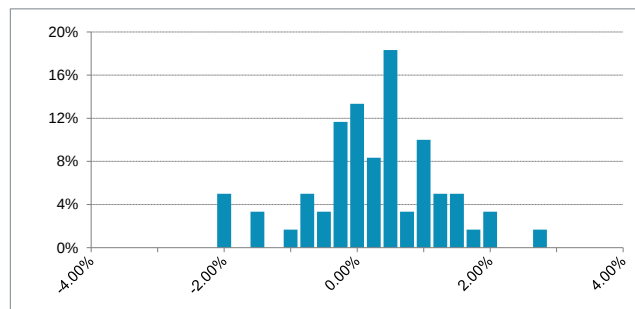
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 24/05/2013

	Cigogne UCITS - M&A Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	25.79%	42.41%	9.20%	6.38%	7.93%	3.60%
Annualised Return	4.69%	2.82%	1.77%	0.49%	1.54%	0.28%
Annualised Volatility	3.39%	4.25%	0.24%	0.20%	3.00%	4.01%
Sharpe Ratio	0.86	0.55	-	-	-0.08	-0.05
Sortino Ratio	1.45	0.81	-	-	-0.13	-0.07
Max Drawdown	-3.66%	-17.30%	-0.89%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	2.54	45.46	6.92	16.15	23.54	> 72.69
Positive Months (%)	70.00%	68.63%	68.33%	33.33%	63.33%	58.17%

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



INVESTMENT MANAGERS' COMMENTARY

The volume of newly announced transactions in the mergers and acquisitions segment was more moderate in January compared to previous months. Activity nevertheless remains robust and attractive, as illustrated in particular by the announcement of Boston Scientific's \$14.3bn acquisition of Penumbra in the U.S. healthcare sector, the rejection by British insurer Beazley of a new offer from Zurich Insurance worth approximately £8bn, and the conclusion of a €5.2bn agreement between Allfunds Group and Deutsche Börse, enabling the latter to strengthen its position in the investment funds market.

Against a backdrop of limited stress in M&A transactions, the segment began the 2026 financial year with positive performance, driven primarily by the Anywhere Real Estate deal. Following approval of the transaction by the U.S. antitrust authority at the beginning of the month, the target company's share price rose by more than 20%, as investors had initially favored the scenario of an in-depth Phase 2 review. The transaction then quickly received shareholder approval, consolidating Compass's position as the leading residential real estate brokerage in the United States. Performance also benefited from the attractive valuation levels observed in Japanese company Paramount Bed as part of its delisting process. We took advantage of selling pressure linked to index outflows to increase our exposure to this squeeze-out procedure. In addition, the small-cap segment contributed positively to monthly performance, notably due to the revaluation of Ongold Resources, the listed company resulting from the merger between Canadian gold mining groups Northern Superior Resources and IAMGOLD.

At the beginning of the year, we deployed a significant portion of our assets into late-stage strategies, such as the U.S. banking transactions Comerica / Fifth Third Bancorp and Cadence Bank / Huntington Bancshares, while also investing in more recent transactions, including Daniel Kretinsky's majority stake acquisition of Fnac Darty and Telecom Italia, as part of the simplification of its governance structure.

MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
COMERICA	FIFTH THIRD BANCORP	9.98%	Stock	Financial Services	United States
CARNIVAL PREF	CARNIVAL	9.04%	Stock	Travel and Leisure	United States
CANDENCE BANK	HUNTINGTON BANCSHARES	4.87%	Stock	Financial Services	United States
TELECOM ITALIA PREF	TELECOM ITALIA	4.76%	Stock	Telecom.	Europe
SCSK	SUMITOMO	4.73%	Cash	Technology	Asia

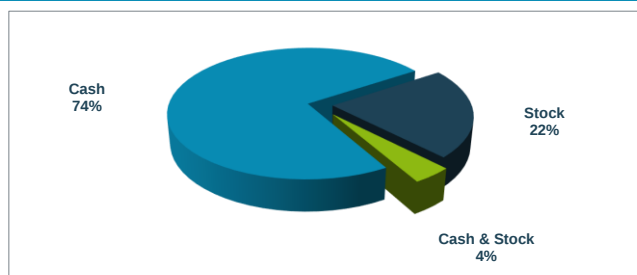
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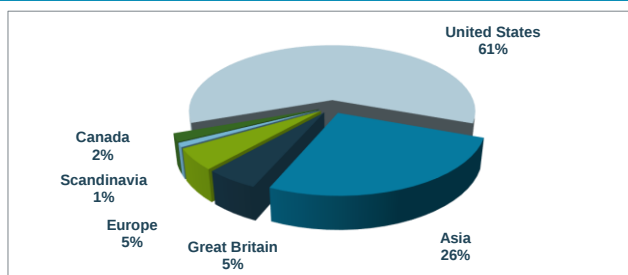
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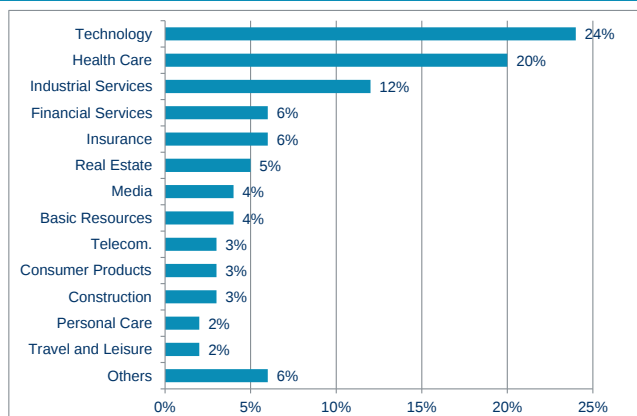
PAYMENT TYPE



GEOGRAPHICAL BREAKDOWN



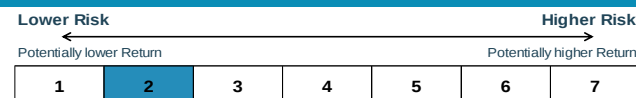
SECTORIAL BREAKDOWN



PORTFOLIO STATISTICS

Number of strategies	129
New strategies	30
Closed strategies	23
Time to completion (days)	76
Small Cap (<750 MUSD)	16%
Large Cap (>750 MUSD)	84%

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	LU0893376748
Advisor	CIC Marchés	Management Fee	1,00%
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 500.000
Liquidity	Weekly	Subsequent Subscription	EUR 1.000
Cut-Off	2 Business Days	Country of Registration	LU, FR, BE, DE, CH, ES
Depository Bank	Banque de Luxembourg		
Administrative Agent	UI efa		
Auditor	KPMG Luxembourg		

DISCLAIMER

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