

CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - February 2026



Assets Under Management :

106 555 466 €

Net Asset Value - C3 Shares :

1 028.48 €

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

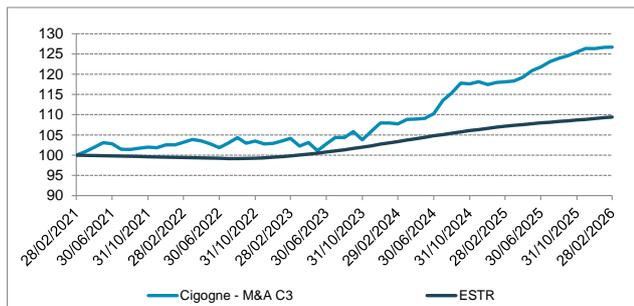
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.27%	0.03%											0.30%
2025	0.48%	0.12%	0.19%	0.76%	1.39%	0.70%	1.11%	0.70%	0.48%	0.76%	0.71%	-0.06%	7.51%
2024	-0.03%	-0.20%	1.04%	0.10%	0.17%	1.04%	2.98%	1.65%	2.05%	-0.11%	0.43%	-0.61%	8.78%
2023	0.60%	0.60%	-1.81%	0.85%	-1.95%	1.65%	1.54%	0.03%	1.37%	-1.93%	2.02%	1.96%	4.91%
2022	0.00%	0.60%	0.66%	-0.34%	-0.72%	-0.90%	1.13%	1.30%	-1.34%	0.53%	-0.67%	0.11%	0.32%

PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 25/07/2025¹

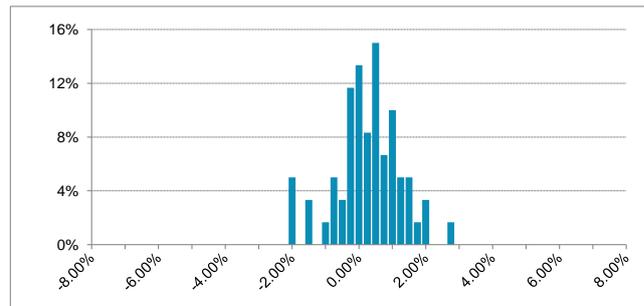
	Cigogne UCITS - M&A Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	26.70%	46.50%	9.41%	6.53%	6.68%	3.91%
Annualised Return	4.84%	3.03%	1.81%	0.50%	1.30%	0.30%
Annualised Volatility	3.37%	4.24%	0.24%	0.20%	2.88%	4.00%
Sharpe Ratio	0.90	0.60	-	-	-0.18	-0.05
Sortino Ratio	1.52	0.88	-	-	-0.28	-0.07
Max Drawdown	-3.55%	-16.80%	-0.85%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	2.08	29.54	6.69	16.15	23.54	73.62
Positive Months (%)	70.00%	68.83%	70.00%	33.77%	63.33%	58.44%

¹ Performances for the period prior to 25/07/2025 are calculated based on the retreated performances of the Class C2 Shares.

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



INVESTMENT MANAGERS' COMMENTARY

In an economic environment largely driven by macroeconomic considerations in February, mergers and acquisitions activity remained at a sustained level. Beyond Paramount's improved offer for Warner Bros., which now values the entertainment company at more than \$106 billion, several large transactions were also announced in Europe. The most notable concerns the bid by the American firm Nuveen for the British asset manager Schroders, a transaction that would allow the acquirer to position itself among the leading companies in the sector on a global scale.

Overall performance for February was broadly flat, with balanced contributions across the different strategies. On the one hand, we benefited from the more than 10% jump in Tegna's share price. The media company, currently engaged in a buyout process with Nexstar Media Group, received support from Donald Trump regarding the validity of the transaction. Subsequently, the Federal Communications Commission, through its chairman, indicated that the national television ownership rule, in force for 85 years, could be repealed in order to strengthen competition in this segment, suggesting a faster completion of the process. Following this move, we reduced our position by half. On the other hand, the improved offer for the British lender International Personal Finance by the private equity group Basepoint Capital also generated an attractive gain. After proposing GBP 2.35 per share in December, the acquirer added a special dividend of 15 pence to its offer in order to obtain the approval of the target's board of directors. Conversely, one strategy offset part of these gains. The Chinese acquirer FountainVest canceled, in the middle of the month, the agreement to acquire a significant stake in EuroGroup Laminations after failing to obtain regulatory approval in India. Although our exposure to this position was limited, the nearly 60% drop in the share price following this announcement erased part of the monthly gains recorded in the portfolio. Finally, we continued to deploy our assets during February. In addition to adjustments made to some older positions, such as Confluent or Kimberly-Clark / Kenvue, more than twenty new strategies were initiated, including those related to the privatization of the financial software provider OneStream, as well as the transaction involving Mister Car Wash launched by its main shareholder, Leonard Green & Partners.

MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
CARNIVAL PREF	CARNIVAL	8.93%	Stock	Travel and Leisure	United States
TELECOM ITALIA	TELECOM ITALIA	4.78%	Stock	Telecom.	Europe
SUMITOMO DENSETSU	DAIWA HOUSE INDUSTRY	4.30%	Cash	Technology	Asia
AVIDITY BIO	NOVARTIS	4.26%	Cash	Construction	United States
CONFLUENT	IBM	4.02%	Cash	Health Care	United States

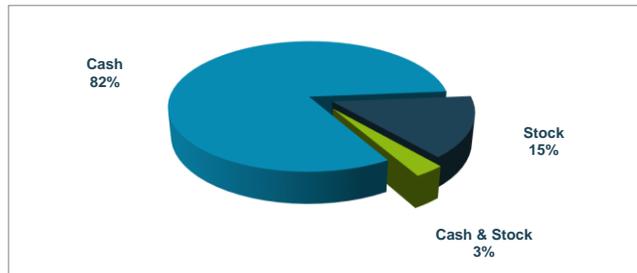
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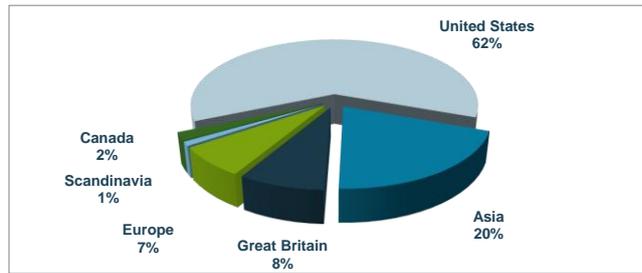
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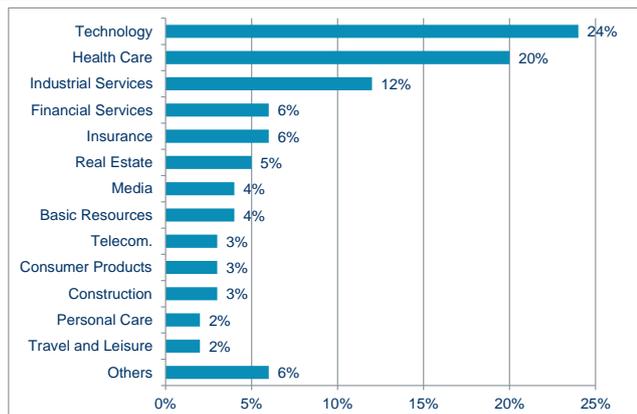
PAYMENT TYPE



GEOGRAPHICAL BREAKDOWN



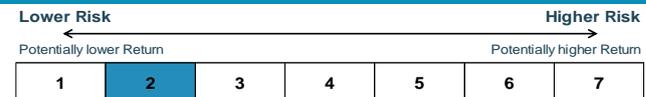
SECTORIAL BREAKDOWN



PORTFOLIO STATISTICS

Number of strategies	124
New strategies	23
Closed strategies	28
Time to completion (days)	89
Small Cap (<750 MUSD)	13%
Large Cap (>750 MUSD)	87%

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	LU2695699137
Advisor	CIC CIB	Management Fee	0,75%
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 1 000 000
Liquidity	Weekly	Subsequent Subscription	EUR None
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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