

CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - March 2026



Assets Under Management :

108 050 685 €

Net Asset Value - C3 Shares :

1 025.05 €

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

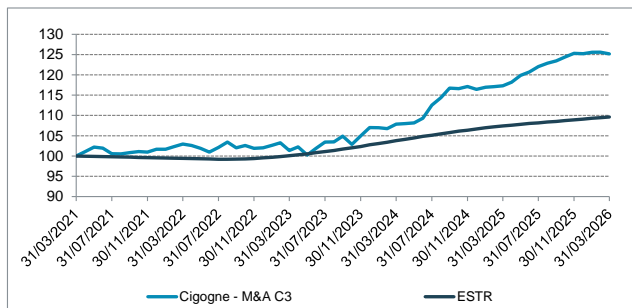
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.27%	0.03%	-0.33%										-0.03%
2025	0.48%	0.12%	0.19%	0.76%	1.39%	0.70%	1.11%	0.70%	0.48%	0.76%	0.71%	-0.06%	7.51%
2024	-0.03%	-0.20%	1.04%	0.10%	0.17%	1.04%	2.98%	1.65%	2.05%	-0.11%	0.43%	-0.61%	8.78%
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

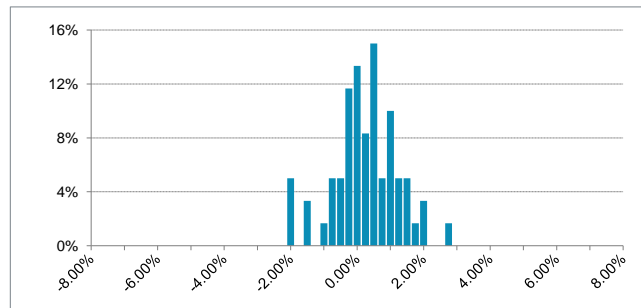
	Cigogne UCITS - M&A Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	25.18%	46.01%	9.62%	6.69%	3.53%	0.52%
Annualised Return	4.59%	2.99%	1.85%	0.51%	0.70%	0.04%
Annualised Volatility	3.37%	4.23%	0.23%	0.20%	2.98%	4.03%
Sharpe Ratio	0.81	0.59	-	-	-0.39	-0.12
Sortino Ratio	1.37	0.86	-	-	-0.58	-0.16
Max Drawdown	-3.55%	-16.80%	-0.81%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	2.08	29.54	6.46	16.15	23.54	73.62
Positive Months (%)	68.33%	68.39%	71.67%	34.19%	63.33%	58.06%

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

Geopolitical tensions related to the conflict in the Middle East did not have a major impact on our activity during the month of March. The first quarter of 2026 also ended with record volumes over the past ten years, supported by several large-scale transactions. In Japan, the conglomerate Toyota, as part of its strategy to reduce the number of listed subsidiaries, announced the privatization of its supplier Toyota Industries through its real estate arm, Toyota Fudosan. The final amount of the transaction exceeds \$41 billion, following the involvement of activist fund Elliott in the buyout process. In Germany, Commerzbank, for its part, was the target of an unsolicited offer from Italy's UniCredit, valuing the bank at €30.8 billion. This initiative is primarily aimed at initiating discussions for a potential merger.

Strategy performance proved more mixed in March than in previous months. Our investment in Tegna once again delivered positive results, particularly after the Federal Communications Commission approved Nexstar's offer. As the stock no longer traded following this approval, a 10% discount was realized. The speed of the regulator's approval surprised investors, who had expected completion by the end of June. Exact Sciences, another notable \$23 billion deal, also obtained all necessary approvals for closing. Abbott Laboratories proceeded with the delisting the day after the announcement, thereby strengthening its position through the acquisition of a high-performing cancer screening and diagnostic platform. Conversely, Warner Bros. Discovery shares suffered from Netflix's change in strategy, as it abandoned any intention to acquire the company. The group ultimately entered into an agreement with Paramount Skydance at a price of \$31 per share, with an additional 25 cents per quarter starting October 1, 2026. However, a failed transaction weighed on the segment's monthly performance. Lensar, a medical device manufacturer, announced the termination of its agreement with Alcon due to the failure to obtain regulatory approvals from the Federal Trade Commission within the required timeframe. The selling pressure that followed this announcement pushed the stock to an eighteen-month low. Turnover was particularly strong at the end of the quarter, notably through squeeze-out strategies in Japan, as well as several consolidation transactions in the healthcare sector in the United States: Centessa, Terns, and Apellis, each of which was acquired by a different pharmaceutical company.

MAIN POSITIONS

TARGET	ACQUIRER	WEIGHT	PAYMENT TYPE	TARGET SECTOR	GEOGRAPHICAL ZONE
TELECOM ITALIA	TELECOM ITALIA	9.93%	Stock	Telecom.	Europe
KENVUE	KIMBERLY-CLARK	4.37%	Stock	Personal Care	United States
ARCELLX	GILEAD SCIENCES	4.01%	Cash	Health Care	United States
IVECO GROUP	NOVARTIS	3.87%	Cash	Automobile	Europe
HOLOGIC	PRIVATE EQUITY	3.85%	Cash	Health Care	United States

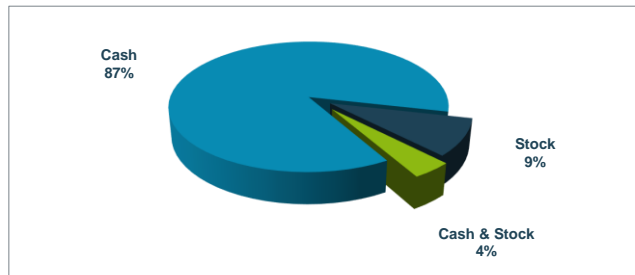
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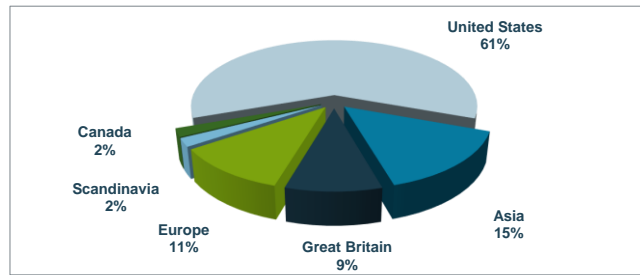
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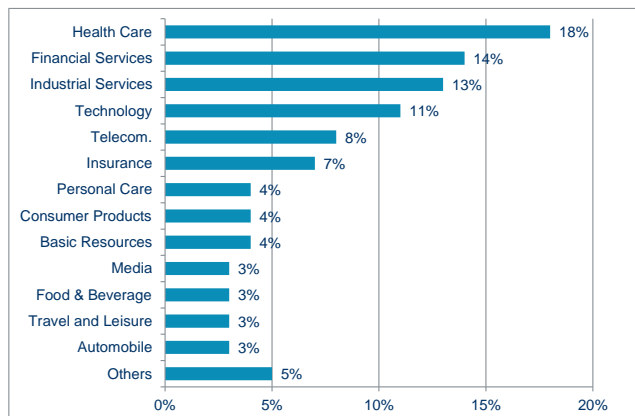
PAYMENT TYPE



GEOGRAPHICAL BREAKDOWN



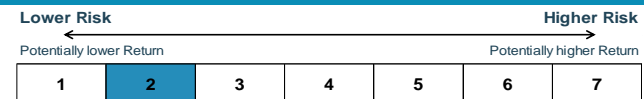
SECTORIAL BREAKDOWN



PORTFOLIO STATISTICS

Number of strategies	118
New strategies	22
Closed strategies	28
Time to completion (days)	92
Small Cap (<750 MUSD)	18%
Large Cap (>750 MUSD)	82%

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	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

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CONTACTS

CIGOGNE MANAGEMENT S.A.

18 Boulevard Royal
L - 2449 Luxembourg
LUXEMBOURG

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

