CIGOGNE UCITS

M&A Arbitrage

Monthly Factsheet - June 2026

CIGOGNE MANAGEMENT

Assets Under Management : 119 342 578 €

Net Asset Value - C3 Shares : 1 035.33 €

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

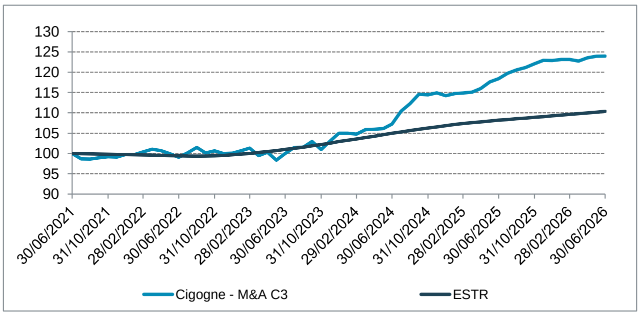
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.21%	0.02%	-0.33%	0.66%	0.33%	0.01%							**0.90%**
2025	*0.48%*	*0.12%*	*0.19%*	*0.76%*	*1.39%*	*0.70%*	*1.11%*	0.70%	0.48%	0.76%	0.71%	-0.06%	**7.51%**
2024	*-0.03%*	*-0.20%*	*1.04%*	*0.10%*	*0.17%*	*1.04%*	*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 25/07/2025 [1]

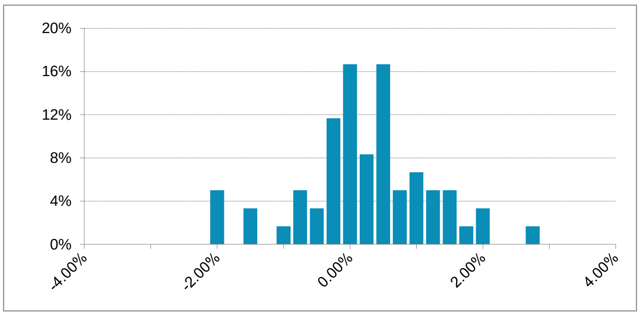
	Cigogne UCITS - M&A Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	23.97%	47.37%	10.37%	7.25%	6.22%	5.53%
Annualised Return	4.39%	3.00%	1.99%	0.54%	1.21%	0.41%
Annualised Volatility	3.33%	4.19%	0.22%	0.20%	3.07%	4.04%
Sharpe Ratio	0.72	0.59	-	-	-0.25	-0.03
Sortino Ratio	1.21	0.87	-	-	-0.39	-0.04
Max Drawdown	-3.55%	-16.80%	-0.65%	-3.52%	-8.68%	-19.68%
Time to Recovery (m)	2.08	29.54	5.77	16.15	23.54	73.62
Positive Months (%)	70.00%	68.99%	76.67%	35.44%	63.33%	58.86%

[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

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

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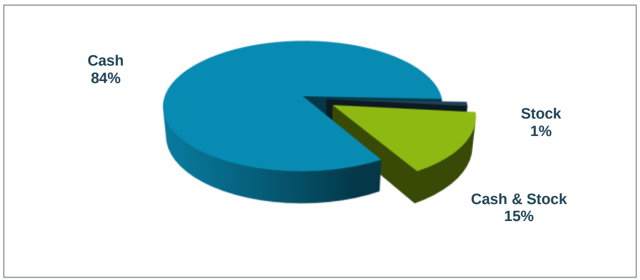
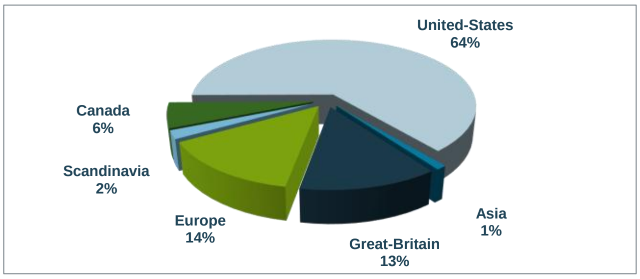
CIGOGNE
MANAGEMENT

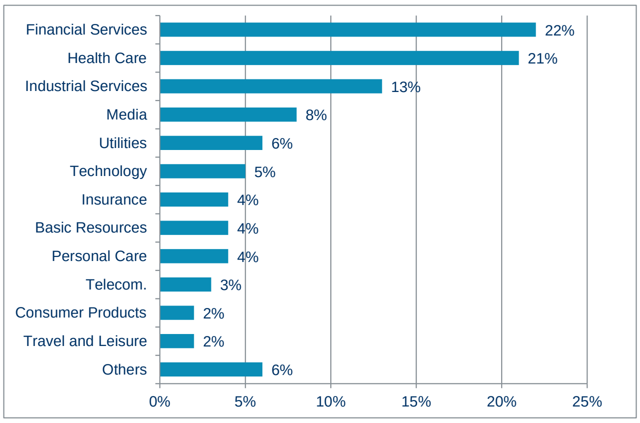
PAYMENT TYPE



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

Lower Risk **Higher Risk**

Potentially lower Return Potentially higher Return

1	**2**	**3**	**4**	**5**	**6**	**7**

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**	**None**
Liquidity	**Weekly**	Subsequent Subscription	**EUR**	**None**
Cut-Off	**1 Business Day**	Country of Registration	**LU, FR, BE, DE, CH, ES**	
Depositary Bank	**Banque de Luxembourg**			
Administrative Agent	**UI efa**			
Auditor	**KPMG Luxembourg**			

DISCLAIMER

CONTACTS

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