

CIGOGNE FUND

Convertible Arbitrage

31/07/2025



Assets Under Management :

368 668 389.35 €

Net Asset Value (O Unit) :

38 310.24 €

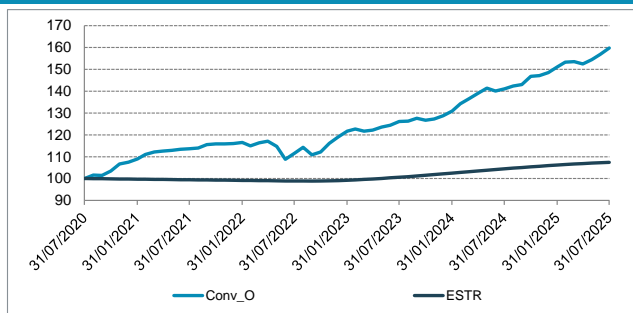
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.71%	1.49%	0.15%	-0.69%	1.25%	1.64%	1.82%						7.57%
2024	1.68%	2.56%	1.77%	1.72%	1.74%	-0.94%	0.70%	0.90%	0.50%	2.65%	0.20%	0.95%	15.37%
2023	2.22%	0.77%	-0.77%	0.38%	1.16%	0.66%	1.34%	0.19%	1.03%	-0.73%	0.48%	1.13%	8.11%
2022	0.41%	-1.32%	1.18%	0.68%	-2.05%	-5.17%	2.51%	2.50%	-3.03%	1.22%	3.49%	2.56%	2.62%
2021	1.37%	1.89%	1.02%	0.37%	0.27%	0.45%	0.20%	0.34%	1.32%	0.29%	0.05%	0.12%	7.95%

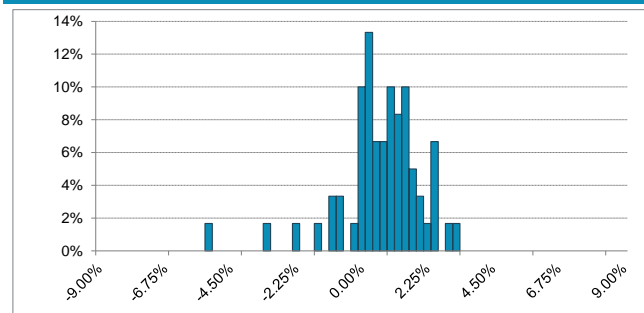
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 31/07/2006

	Cigogne Convertible Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	59.78%	283.10%	7.42%	19.48%	8.32%	-1.94%
Annualised Return	9.82%	6.94%	1.44%	0.89%	1.61%	-0.10%
Annualised Volatility	4.93%	12.07%	0.54%	0.46%	3.20%	5.27%
Sharpe Ratio	1.70	0.50	-	-	0.05	-0.19
Sortino Ratio	2.91	0.67	-	-	0.10	-0.25
Max Drawdown	-7.12%	-55.59%	-1.15%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	23	8	16	> 21	> 64
Positive Months (%)	85.00%	76.67%	56.67%	54.58%	56.67%	58.33%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



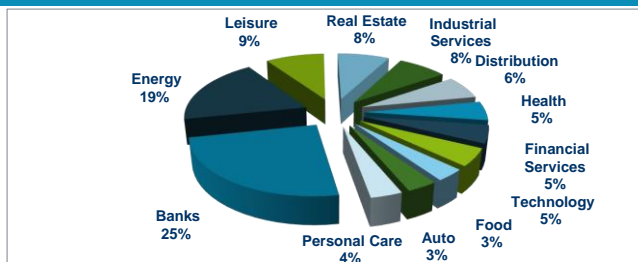
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne-Convertible Arbitrage fund stands at +1.82%.

In July, the macroeconomic environment improved, supported by progress in trade discussions between the United States, the European Union, and Japan. The announced agreements include lower-than-expected tariffs, a partial freeze on retaliatory measures, and bilateral investment commitments. These signals of tariff de-escalation were well received by the markets. In the United States, second-quarter growth exceeded expectations (+3% annualized), driven by strong net exports, elevated public spending, and a robust labor market. Headline inflation remains moderate, despite a slight impact from past tariff increases on certain manufactured goods. The Federal Reserve maintained its target range for the federal funds rate at 4.25%-4.50%, with two dissenting votes in favor of a cut. In the euro area, the ECB kept its refinancing rate at 2.15%, supported by improving economic indicators and inflation close to target. Cash credit markets continued to tighten: euro Investment Grade spreads narrowed to 95 bps, a yearly low, while High Yield fell below 325 bps. Risk assets advanced, with the S&P 500 up +2.16%.

In July, the Convertible compartment posted solid monthly performance, continuing the positive trend of previous months. The market environment remained decisively favorable to risk assets, with a broad tightening of spreads and a bullish investor sentiment. The financial portfolio once again played a key role in performance, notably driven by contingent convertibles. The Rabobank 4.375% Call 2027 position fully benefited from this positive momentum. On the corporate segment, several specific moves also contributed to performance. The Diasorin 05/2028 convertible bond appreciated following the release of quarterly results that exceeded expectations. Nexi confirmed its strong momentum in digital payments with half-year figures in line with forecasts, supporting a tightening of the credit spread on the Nexi 0% 02/2028 convertible bond held in the portfolio. Furthermore, the portfolio underwent renewal with an intra-issuer arbitrage on Volvo, selling the Volvo Car 4.75% 05/2030 bond to initiate a position on the Volvo Car 4.2% 06/2029 bond, which offers higher yield despite a shorter maturity. Finally, partial profit-taking was carried out on the Op Mobility 4.875% 03/2029 bond, whose credit spread has tightened significantly in recent months, reflecting the issuer's strong momentum.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Convertible Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Convertible	100.00%	16.00%	51.80%
ESTR	16.00%	100.00%	8.06%
HFRX HF Index	51.80%	8.06%	100.00%

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INVESTMENT OBJECTIVES		FUND SPECIFICS	
<p>The Convertible sub-fund is mainly built on convertible bonds arbitrage strategies. These take advantage of market anomalies that may occur between the various components of a convertible bond, namely the interest rate risk, the credit risk and the various risks related to the conversion option (equity risk, volatility, etc.).</p> <p>Usually, this type of strategy consists in buying a convertible bond, hedging the equity risk by shorting the underlying, hedging the interest rate risk with a swap or with interest rate futures and, if necessary, buying the Credit Default Swap (CDS) on the credit-exposed portion. The Convertible sub-fund may benefit as well from some positions on High Yield segment.</p> <p>The portfolio is composed of a high number of strategies, about 200 in average, that offer a large geographical and sectoral diversification.</p>		<p>Net Asset Value : € 368 668 389.35</p> <p>Net Asset Value (O Unit) : € 58 802 729.15</p> <p>Liquidative Value (O Unit) : € 38 310.24</p> <p>ISIN Code : LU0648560570</p> <p>Legal Structure : FCP - SIF, AIF</p> <p>Inception Date of the fund : July 31st 2005</p> <p>Inception Date (O Unit) : July 31st 2005</p> <p>Currency : EUR</p> <p>NAV calculation date : Monthly, last calendar day of the month</p> <p>Subscription / redemption : Monthly</p> <p>Minimum Commitment: € 100 000.00</p> <p>Minimum Notice Period: 1 month</p>	
MAIN EXPOSURES (In percentage of gross asset base)		<p>Management Fee: 1.50% per annum</p> <p>Performance Fee : 20% above €STR with a High Water Mark</p>	
SAGERPAR	2.23%	Country of Registration : FR, LU	
FEMSA	1.82%	Management Company: Cigogne Management SA	
ZALANDO	1.74%	Investment Advisor: CIC Marchés	
DUFREY	1.59%	Depository Bank: Banque de Luxembourg	
JUST EAT	1.51%	Administrative Agent: UI efa	
		Auditor: KPMG Luxembourg	

RISK PROFILE	
<p>Lower Risk</p> <p>Potentially lower Return</p> <p>1 2 3 4 5 6 7</p> <p>Potentially higher Return</p> <p>Higher Risk</p>	<p>The risk category has been determined on the basis of historical 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.</p>

REASONS TO INVEST IN CIGOGNE CONVERTIBLE ARBITRAGE	
<p>In addition to traditional financial investment, alternative investments aim to provide investors with absolute performances independent from the return of traditional asset classes such as shares, bonds etc. With these objectives, alternative investments can be construed as the natural complement to assets allocation between classical portfolio investment and risks managed performance strategies that take advantages of market inefficiencies.</p> <p>Cigogne Management S.A. is the alternative asset management branch of Crédit Mutuel Alliance Fédérale, a major actor in the industry. Cigogne Management S.A. benefits from CIC Marchés' deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund, Cigogne UCITS and Cigogne CLO Arbitrage funds (single-strategy funds) as well as the Stork Fund (multi-strategy funds).</p> <p>Cigogne Fund - Convertible Arbitrage aims to achieve stable and positive performances over time, uncorrelated from traditional asset classes by setting up convertible bond and mandatories arbitrage strategies.</p>	

DISCLAIMER	
<p>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 suitability 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 reports.</p>	

CONTACT	
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