

CIGOGNE FUND

Convertible Arbitrage

31/08/2025



Assets Under Management :

376 879 807.19 €

Net Asset Value (O Unit) :

38 446.86 €

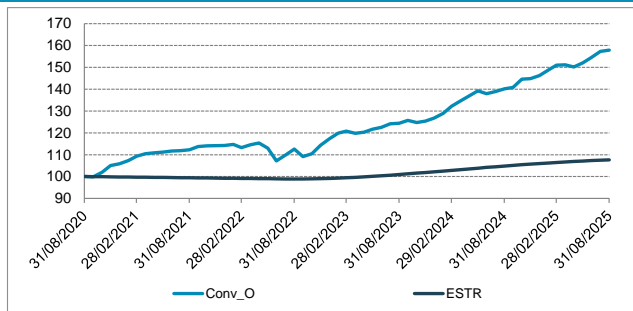
PERFORMANCES

	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%	0.36%					7.96%
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%

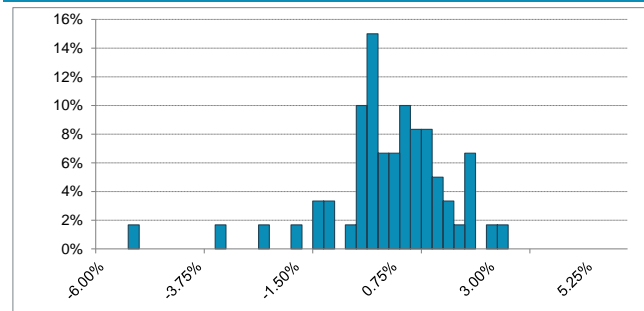
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 31/07/2006

	Cigogne Convertible Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	57.90%	284.47%	7.64%	19.67%	8.00%	-1.07%
Annualised Return	9.56%	6.93%	1.48%	0.90%	1.55%	-0.05%
Annualised Volatility	4.92%	12.04%	0.53%	0.46%	3.18%	5.27%
Sharpe Ratio	1.64	0.50	-	-	0.02	-0.18
Sortino Ratio	2.81	0.67	-	-	0.04	-0.24
Max Drawdown	-7.12%	-55.59%	-1.10%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	23	8	16	> 22	> 65
Positive Months (%)	85.00%	76.76%	58.33%	54.77%	56.67%	58.51%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



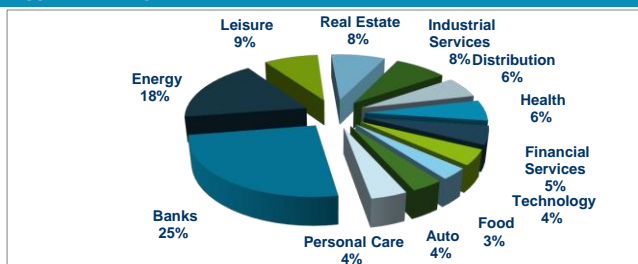
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne-Convertible Arbitrage fund stands at +0.36%.

In August, the macroeconomic environment remained mixed, marked by a slowdown in activity alongside persistent inflationary pressures. In the United States, the manufacturing ISM fell to 48.0 and the services ISM to 50.1, pointing respectively to contraction in the industrial sector and deceleration in services, while household confidence weakened. Inflation accelerated to 2.7% year-on-year, driven by tariffs. At the Jackson Hole symposium, Jerome Powell confirmed that the Fed would remain cautious, while leaving the door open to a first rate cut as early as September, without signaling a large-scale easing. In Europe, growth remained weak at just 0.1% in the second quarter, but the labor market stayed resilient and inflation converged towards 2%, prompting the ECB to pause its rate-cutting cycle to allow monetary policy more time to take effect. Political uncertainty persisted in France and the United Kingdom, where fragile fiscal and governmental situations continued to weigh on markets, pushing sovereign yields higher. The French 10-year OAT reached 3.6%, with the spread against the Bund widening to around 75–80 basis points, while long-dated Gilts experienced pronounced curve steepening. In synthetic credit markets, spreads were broadly stable, with no notable moves in Investment Grade or cash High Yield. Equities extended their summer rally, with the S&P 500 gaining 1.9% and the Eurostoxx 50 up 0.6%, supported by a solid earnings season. Fund performance advanced moderately in August.

The Convertible compartment ended the month broadly unchanged in a calm market environment. Targeted adjustments were implemented to optimize portfolio positioning and capture select opportunities. The mixed position in Glanbia's 1.875% 01/2027 convertible bond was closed, taking advantage of elevated implied volatility that provided an attractive profit-taking window. Exposure to Air France's perpetual 6.5% C25 was gradually reduced following the bond's sharp appreciation, supported by strong Q2 results, thereby locking in gains. On a more defensive note, a synthetic put strategy was initiated on IAG 1.125% 05/2028 to benefit from potential downside in the underlying equity. At the same time, the position in Marriott Vacations 3.5% 12/2027 was increased at a spread deemed attractive, enhancing carry potential on this high-quality name. Finally, participation in Qiagen's new 2032 convertible bond issue, refinancing the 12/2027 maturity already held, extended portfolio duration while maintaining exposure to this solid issuer.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Convertible Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Convertible	100.00%	17.06%	50.69%
ESTR	17.06%	100.00%	10.64%
HFRX HF Index	50.69%	10.64%	100.00%

CIGOGNE FUND

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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 : € 376 879 807.19</p> <p>Net Asset Value (O Unit) : € 60 718 476.66</p> <p>Liquidative Value (O Unit) : € 38 446.86</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> <p>Management Fee: 1.50% per annum</p> <p>Performance Fee : 20% above €STR with a High Water Mark</p> <p>Country of Registration : FR, LU</p> <p>Management Company: Cigogne Management SA</p> <p>Investment Advisor: CIC Marchés</p> <p>Depository Bank: Banque de Luxembourg</p> <p>Administrative Agent: UI efa</p> <p>Auditor: KPMG Luxembourg</p>	
MAIN EXPOSURES (In percentage of gross asset base)			
SAGERPAR	2.32%		
FEMSA	1.88%		
DUFRY	1.63%		
QIAGEN	1.55%		
BNP	1.53%		

RISK PROFILE

Lower Risk

Potentially lower Return

←

→

Potentially higher Return

Higher Risk

1	2	3	4	5	6	7
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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.

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>

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