

CIGOGNE FUND

Convertible Arbitrage

30/09/2025



Assets Under Management :

388 927 868.16 €

Net Asset Value (O Unit) :

39 008.92 €

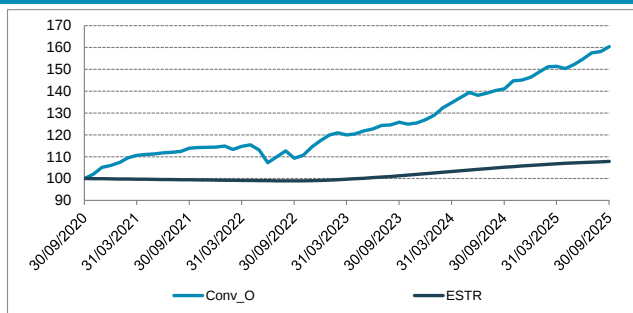
PERFORMANCES

	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%	1.46%				9.54%
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%

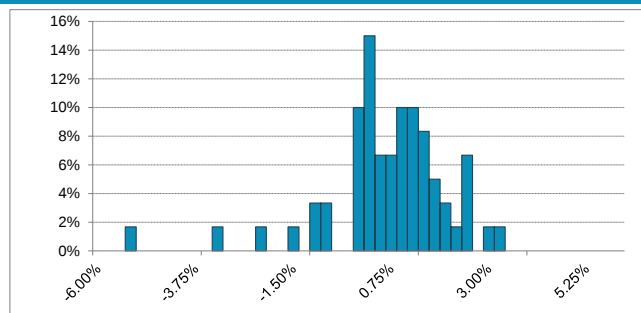
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 31/07/2006

	Cigogne Convertible Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	60.40%	290.09%	7.86%	19.86%	9.83%	0.18%
Annualised Return	9.91%	6.98%	1.52%	0.90%	1.89%	0.01%
Annualised Volatility	4.91%	12.02%	0.53%	0.46%	3.21%	5.26%
Sharpe Ratio	1.71	0.51	-	-	0.11	-0.17
Sortino Ratio	2.91	0.67	-	-	0.22	-0.22
Max Drawdown	-7.12%	-55.59%	-1.06%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	23	8	16	23	> 66
Positive Months (%)	86.67%	76.86%	60.00%	54.96%	58.33%	58.68%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



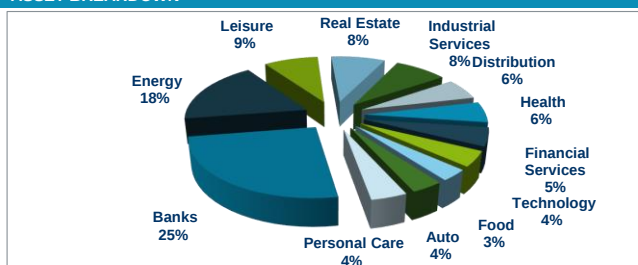
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne-Convertible Arbitrage fund stands at +1.46%.

In September, financial markets continued to advance, supported by the onset of a new phase of monetary easing in the United States. The Federal Reserve lowered its target rate range to 4.00–4.25% in response to a more pronounced economic slowdown. Job creation is losing momentum, and the Bureau of Labor Statistics' annual revision subtracted nearly one million jobs from previous estimates. Jerome Powell emphasized that the easing would remain gradual, but the softness of the labor market and moderating inflation are prompting investors to anticipate further rate cuts in the coming months. Inflation, at 2.9%, remains partly driven by the reinstatement of certain tariffs, notably on pharmaceutical products. In the euro area, growth is stabilizing at a moderate pace, supported by domestic consumption and the recovery in residential investment. The ECB kept its refinancing rate at 2.15%, while leaving the door open for a final cut by year-end. Inflation, close to target, reinforces the credibility of monetary policy and supports the easing of sovereign yields. European and US Investment Grade credit indices tightened by approximately 6 and 3 basis points respectively, while the High Yield segment benefited from renewed risk appetite in an active primary market. Equity markets also advanced, buoyed by the prospect of a soft landing for the global economy.

The Convertible sub-fund recorded a solid monthly performance in an environment favorable to risk assets. The majority of positions performed well, both in the financial and corporate segments. The CoCo portfolio benefited from spread tightening in this asset class, notably on the Crédit Agricole 7.5% C30 CoCo. On the corporate side, the Figeac 1.75% 10/28 convertible bond appreciated significantly following half-year results marked by strong organic growth and a full order book. In parallel, primary market activity was strong. Participation in the ING 7% C32 CoCo enabled us to capture an attractive spread level for a quality issuer. The tender on the Forvia 2.375% 06/27 bond opened access to the new Forvia 5.375% 03/31 issue, allowing us to renew our exposure to an issuer with limited leverage and strong cash flow prospects. The primary issuance of the Exail Technologies 4% C30 perpetual convertible bond, specialized in maritime drones, was integrated to manage an implied volatility arbitrage strategy in a promising sector. Subsequently, participation in the Renault 3.875% 09/30 green issue was accompanied by the unwinding of our protection sale on this issuer at a lower level, thereby materializing a spread pick-up. Finally, a synthetic put strategy was implemented on the IAG 1.125% 05/28 convertible bond to take advantage of potential volatility in the underlying equity.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Convertible Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Convertible	100.00%	16.22%	50.61%
ESTR	16.22%	100.00%	9.95%
HFRX HF Index	50.61%	9.95%	100.00%

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INVESTMENT OBJECTIVES		FUND SPECIFICS	
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.). 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. The portfolio is composed of a high number of strategies, about 200 in average, that offer a large geographical and sectoral diversification.		Net Asset Value : € 388 927 868.16 Net Asset Value (O Unit) : € 61 606 133.76 Liquidative Value (O Unit) : € 39 008.92 ISIN Code : LU0648560570 Legal Structure : FCP - SIF, AIF Inception Date of the fund : July 31st 2005 Inception Date (O Unit) : July 31st 2005 Currency : EUR NAV calculation date : Monthly, last calendar day of the month Subscription / redemption : Monthly Minimum Commitment: € 100 000.00 Minimum Notice Period: 1 month Management Fee: 1.50% per annum Performance Fee : 20% above €STR with a High Water Mark Country of Registration : FR, LU Management Company: Cigogne Management SA Investment Advisor: CIC Marchés Depository Bank: Banque de Luxembourg Administrative Agent: UI efa Auditor: KPMG Luxembourg	
MAIN EXPOSURES (in percentage of gross asset base)			
SAGERPAR	2.71%		
FEMSA	2.21%		
BNP	2.10%		
DUFY	1.90%		
QIAGEN	1.81%		

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 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	
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. 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). 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.	

DISCLAIMER
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