

CIGOGNE FUND

Convertible Arbitrage

31/10/2025



Assets Under Management :

390 035 461.49 €

Net Asset Value (O Unit) :

39 077.52 €

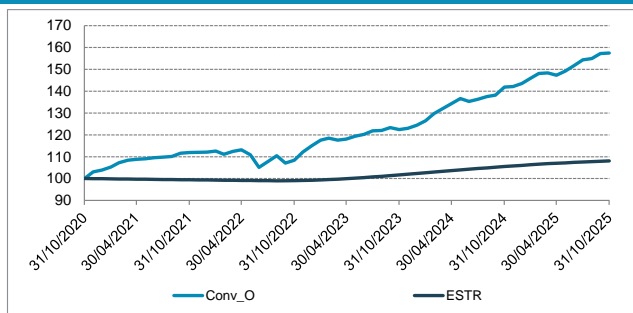
PERFORMANCES

	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%	0.18%			9.73%
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%

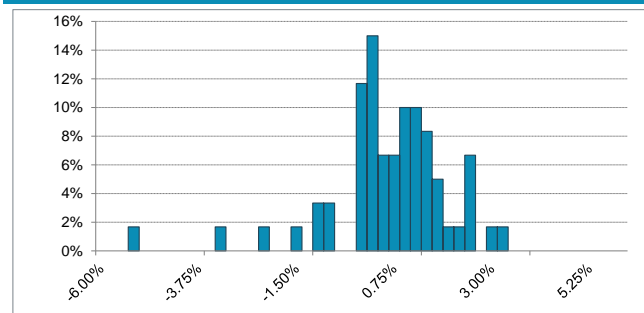
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 31/07/2006

	Cigogne Convertible Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	57.47%	290.78%	8.08%	20.06%	10.66%	0.68%
Annualised Return	9.50%	6.96%	1.57%	0.91%	2.05%	0.03%
Annualised Volatility	4.89%	11.99%	0.52%	0.46%	3.21%	5.25%
Sharpe Ratio	1.62	0.50	-	-	0.15	-0.17
Sortino Ratio	2.76	0.67	-	-	0.29	-0.22
Max Drawdown	-7.12%	-55.59%	-1.01%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	23	8	16	23	> 67
Positive Months (%)	86.67%	76.95%	61.67%	55.14%	60.00%	58.85%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



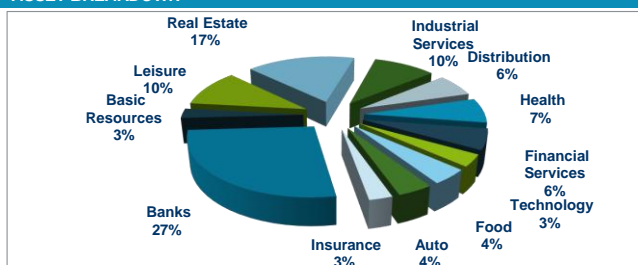
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne–Convertible Arbitrage fund stands at +0.18%.

October confirmed the solid performance of financial markets across all asset classes, despite still-limited visibility on the U.S. economy. The Fed cut its main policy rate by 25 bps to 3.75–4.00%, while maintaining a cautious stance. Jerome Powell highlighted that recent data remained distorted by the latest shutdown and the temporary impact of tariffs. Inflation held steady at 3% year-on-year, reflecting the limited effect of new taxes and easing pressure on housing and consumer goods costs. The slowdown in the labour market appears to stem more from supply constraints than from any real signs of weakening demand. In the euro area, the ECB kept rates unchanged at 2.15%, in a context of modest but positive growth (+0.2% in Q3) and inflation now close to 2%. The stabilisation of monetary policies and the absence of new macroeconomic shocks supported a measured tightening in European credit spreads, with a 1.5 bp move on the iTraxx Main index and 2.5 bps on the Crossover. Equity markets continued to advance in October, buoyed by a more stable monetary backdrop and clearer macroeconomic indicators. The S&P 500 gained 2.2%, while the EuroStoxx 50 rose 2.3%.

The Convertible compartment ended the month broadly flat in a generally calm market environment, characterized by low volatility across the portfolio. This period nevertheless allowed several targeted adjustments aimed at optimizing the fund's profile. Taking advantage of attractive valuations, a number of profit-taking opportunities were executed. The perpetual Exail Technologies 4% C30 convertible bond was closed following the sharp rally in the underlying stock, enabling the fund to crystallize gains at elevated levels. In the same vein, the KBC 8% C28 CoCo was sold at a particularly tight spread, while the JPM / Ferrari 05/30 exchangeable bond was trimmed, as the high level of implied volatility left limited residual upside. In addition, the position in Nidda Healthcare 10/30 was called by the issuer, as expected, materializing the gain anticipated on this carry strategy. At the same time, the portfolio was reinforced in several convictions. The allocation to the Vilmorin 1.375% 03/28 convertible bond was increased, given the company's solid performance over recent years, controlled leverage, and robust cash-flow generation. The mixed position in the Legrand 1.5% 06/2033 convertible bond was also increased, with implied volatility sitting at a level consistent with options and historical volatility, reinforcing the fund's specialization in this type of hybrid exposure. Finally, a new position was initiated in the Dexcom 0.375% 05/28 convertible bond of the U.S. medical devices company, which benefits from strong credit quality and high cash-flow generation. This convertible bond, currently out of the money, offers additional upside potential should the underlying equity re-rate.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Convertible Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Convertible	100.00%	18.08%	51.34%
ESTR	18.08%	100.00%	9.28%
HFRX HF Index	51.34%	9.28%	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 : € 390 035 461.49</p> <p>Net Asset Value (O Unit) : € 61 714 473.27</p> <p>Liquidative Value (O Unit) : € 39 077.52</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	2.67%		
FEMSA	2.18%		
BNP	2.03%		
DUFY	1.89%		
QIAGEN	1.82%		

Lower Risk

Potentially lower Return

Higher Risk

Potentially higher Return

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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