

# CIGOGNE FUND

Convertible Arbitrage

31/01/2026



Assets Under Management :

389 152 514.70 €

Net Asset Value (O Unit) :

39 535.37 €

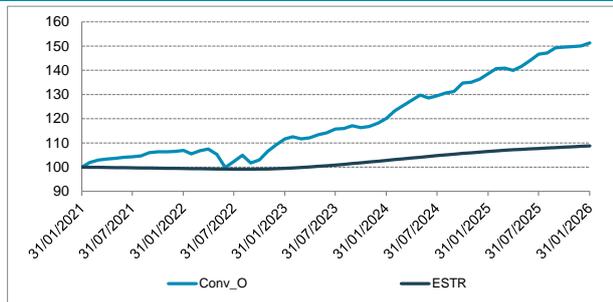
## PERFORMANCES

|      | January | February | March  | April  | May    | June   | July  | August | September | October | November | December | YTD    |
|------|---------|----------|--------|--------|--------|--------|-------|--------|-----------|---------|----------|----------|--------|
| 2026 | 0.82%   |          |        |        |        |        |       |        |           |         |          |          | 0.82%  |
| 2025 | 1.71%   | 1.49%    | 0.15%  | -0.69% | 1.25%  | 1.64%  | 1.82% | 0.36%  | 1.46%     | 0.18%   | 0.14%    | 0.21%    | 10.11% |
| 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%  |

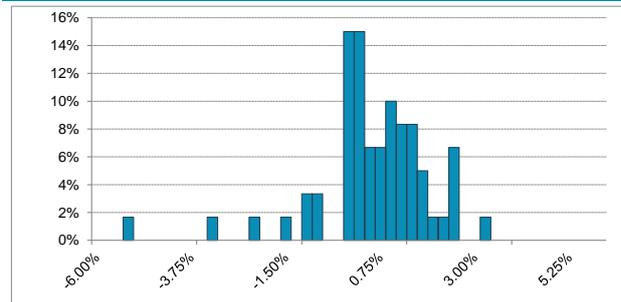
## PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 31/07/2006

|                       | Cigogne Convertible Arbitrage |            | ESTR    |            | HFRX Global Hedge Fund EUR Index |            |
|-----------------------|-------------------------------|------------|---------|------------|----------------------------------|------------|
|                       | 5 years                       | From Start | 5 years | From Start | 5 years                          | From Start |
| Cumulative Return     | 51.31%                        | 295.35%    | 8.75%   | 20.63%     | 7.93%                            | 2.91%      |
| Annualised Return     | 8.63%                         | 6.93%      | 1.69%   | 0.92%      | 1.54%                            | 0.14%      |
| Annualised Volatility | 4.78%                         | 11.92%     | 0.50%   | 0.46%      | 2.93%                            | 5.24%      |
| Sharpe Ratio          | 1.45                          | 0.50       | -       | -          | -0.05                            | -0.15      |
| Sortino Ratio         | 2.41                          | 0.67       | -       | -          | -0.09                            | -0.20      |
| Max Drawdown          | -7.12%                        | -55.59%    | -0.87%  | -3.38%     | -8.35%                           | -25.96%    |
| Time to Recovery (m)  | 6                             | 23         | 7       | 16         | 23                               | > 70       |
| Positive Months (%)   | 86.67%                        | 77.24%     | 66.67%  | 55.69%     | 60.00%                           | 58.94%     |

## PERFORMANCE (Net Asset Value)



## DISTRIBUTION OF RETURNS (Monthly Basis)

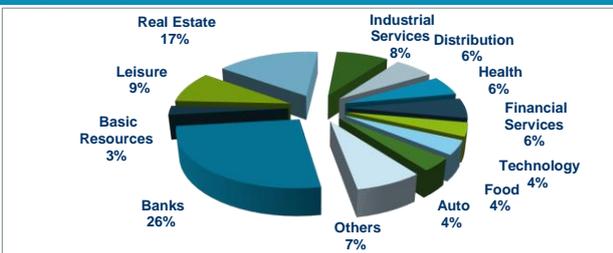


## INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne - Convertible Arbitrage fund stands at +0.82%.

In January 2026, the global economy enters the year on a broadly resilient trajectory, underpinned by a stable macroeconomic environment. On both sides of the Atlantic, growth remains solid, albeit showing gradual signs of normalisation. In Europe, the swift resolution of certain trade uncertainties has bolstered business and consumer confidence, helping to stabilise markets. Meanwhile, the Greenland question, which had attracted particular attention, has been clarified, easing concerns on this matter. Against this backdrop, eurozone economic sentiment edged up to 99.4, its highest level since 2023. Inflation also continues to converge toward the ECB's target, fostering conditions conducive to monetary stability and the ongoing economic normalisation. In the United States, activity remains well oriented, with the IMF estimating growth at 2.4%, while the labour market shows a slight adjustment following several years of tightness. This dynamic encourages central banks to maintain a cautious approach. In January, both the ECB and the Federal Reserve left their policy rates unchanged, favouring confirmation of a durable disinflationary path before any shift in monetary policy. In financial markets, Investment Grade bond spreads in Europe tightened, reflecting a diminished risk perception. Equity markets also benefited from a renewed appetite for risk and the lifting of trade uncertainties: the EuroStoxx 50 rose +2.7%, outperforming the S&P 500, which posted a more modest gain of +1.4%. The Convertible sub-fund closed the month with a positive return, in a market environment that remained both calm and supportive. The low volatility observed over the period provided significant technical support, enabling the portfolio to fully capture embedded carry, particularly in the financial and corporate segments. In this context, CoCos delivered a steady contribution, notably through positions in Barclays 8.75% C31 and Rabobank 4.375% C27. The sustained activity in this asset class also resulted in the early exercise of calls on Banco Santander 4.375% C26 and BBVA 6% C26, in line with the anticipated scenario. Proceeds were reallocated to Société Générale 8.25% C27 and Deutsche Bank 4.625% C27, in order to preserve an attractive yield level while maintaining a coherent risk profile. At the same time, several tactical adjustments were carried out to optimise the contribution of portfolio positions. The mixed position on the Qiagen 2% 09/2032 convertible bond was closed at an implied volatility level significantly above that observed at entry, materialising a satisfactory performance. Conversely, exposure to Fnac 0.25% 03/2027 was increased following the announcement of a potential acquisition by EP Group, an event likely to support the valuation of the underlying equity. On the issuer RedCare, the 0% 01/2028 convertible was tendered at the put and subsequently replaced by the 1.75% 04/2032, thereby extending maturity while maintaining exposure to this online pharmacy and para-pharmacy player. The Dexcom 0.375% 05/2028 bond was partially reduced following its strong appreciation, driven by the rise in the underlying share price on the back of solid quarterly results. Finally, with a view to diversification and attractive carry, the fund participated in the primary issuance of the Appark 04/2031 floater on the European corporate High Yield segment, the issuer benefiting from favourable growth prospects in the urban parking sector.

## ASSET BREAKDOWN



## CORRELATION MATRIX

|                     | Cigogne Convertible Arbitrage | ESTR    | HFRX Global Hedge Fund EUR Index |
|---------------------|-------------------------------|---------|----------------------------------|
| Cigogne Convertible | 100.00%                       | 23.58%  | 49.17%                           |
| ESTR                | 23.58%                        | 100.00% | 21.87%                           |
| HFRX HF Index       | 49.17%                        | 21.87%  | 100.00%                          |

# CIGOGNE FUND

## Convertible Arbitrage

31/01/2026



### INVESTMENT OBJECTIVES

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.

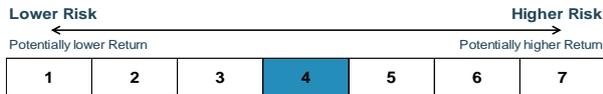
### MAIN EXPOSURES (In percentage of gross asset base)

|                  |       |
|------------------|-------|
| NEW IMMO HOLDING | 3.51% |
| SAGERPAR         | 2.68% |
| FEMSA            | 2.18% |
| BNP              | 2.18% |
| DUFREY           | 2.07% |

### FUND SPECIFICS

|                              |   |   |
|------------------------------|---|---|
| Net Asset Value :            | € | 389 152 514.70                          |
| Net Asset Value (O Unit) :   | € | 63 042 662.10                           |
| Liquidative Value (O Unit) : | € | 39 535.37                               |
| ISIN Code :                  |   | LU0648560570                            |
| Legal Structure :            |   | FCP - SIF, AIF                          |
| Inception Date of the fund : |   | July 31 <sup>st</sup> 2005              |
| Inception Date (O Unit) :    |   | July 31 <sup>st</sup> 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 CIB                                 |
| Depositary Bank:             |   | Banque de Luxembourg                    |
| Administrative Agent:        |   | UI efa                                  |
| Auditor:                     |   | KPMG Luxembourg                         |

### RISK PROFILE



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 CIB's deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund and Cigogne UCITS 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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### CONTACT

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