

# CIGOGNE FUND

Convertible Arbitrage

28/02/2026



Assets Under Management : 392 825 137.69 €

Net Asset Value (O Unit) : 39 442.15 €

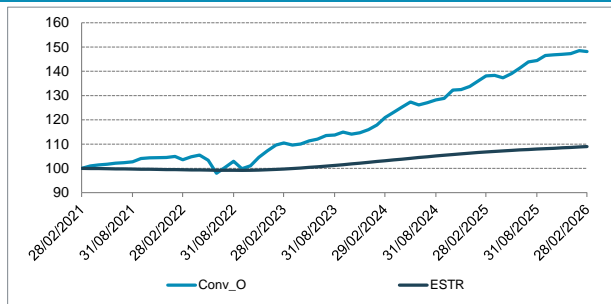
## PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.82%	-0.24%											0.58%
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%

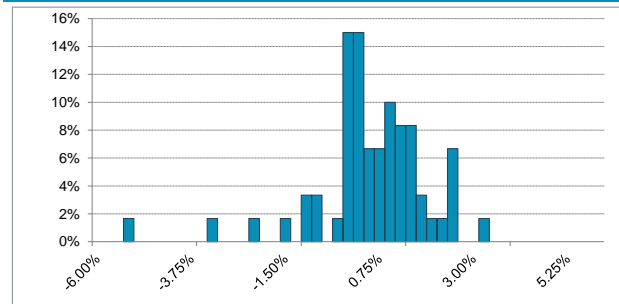
## PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 31/07/2006

	Cigogne Convertible Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	48.15%	294.42%	8.98%	20.82%	6.68%	3.21%
Annualised Return	8.17%	6.89%	1.73%	0.92%	1.30%	0.15%
Annualised Volatility	4.76%	11.90%	0.50%	0.46%	2.87%	5.23%
Sharpe Ratio	1.35	0.50	-	-	-0.15	-0.15
Sortino Ratio	2.24	0.67	-	-	-0.26	-0.19
Max Drawdown	-7.12%	-55.59%	-0.82%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	23	7	16	23	> 71
Positive Months (%)	85.00%	76.92%	68.33%	55.87%	60.00%	59.11%

## PERFORMANCE (Net Asset Value)



## DISTRIBUTION OF RETURNS (Monthly Basis)



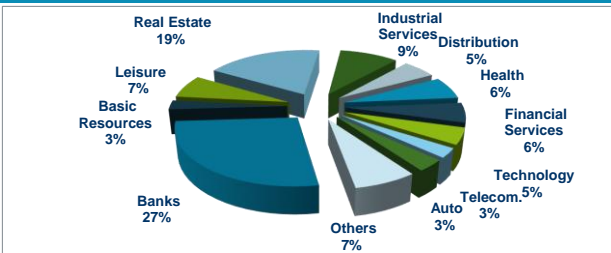
## INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne - Convertible Arbitrage fund stands at -0.24%.

February was marked by a resurgence of geopolitical tensions in the Middle East, reviving investor caution and triggering a moderate uptick in volatility. On the monetary policy front, central banks maintained a cautious stance amid still-uncertain inflation outlooks. The release of the Federal Reserve's meeting minutes on February 18 tempered hopes of a swift easing cycle. Several officials stressed that the Fed should not rule out the possibility of further rate hikes should inflation remain persistently above target. Meanwhile, January non-farm payrolls came in at nearly twice the consensus estimate, confirming the resilience of the US economy. Against this backdrop of geopolitical uncertainty and cautious monetary policy, credit markets experienced a spread-widening move. On the cash market, Investment Grade spreads widened by approximately 22 bps in the US and 17 bps in Europe. The synthetic segment followed the same trend, albeit in a more muted fashion. Finally, equities posted a divergent performance across the Atlantic. The Euro Stoxx 50 gained 3.2%, supported by the industrial and financial sectors, while the S&P 500 declined 0.9%, weighed down by weakness in technology stocks and growing concerns over a potential AI-related bubble.

The Convertible sub-fund posted a slightly negative performance over the month, penalised primarily by the moderate widening of spreads across the Investment Grade and High Yield segments. This period nonetheless provided an opportunity to carry out several targeted adjustments aimed at optimising the portfolio's profile. The Deutsche Bank 5.625% C05/26 CoCo was redeemed as anticipated, allowing the gain on the position to be locked in. An intra-issuer switch was also executed on the payments company Nexi, selling the 1.75% 04/27 convertible bonds to purchase the 0% 02/28 issue, in order to benefit from a more attractive spread pick-up. In parallel, the portfolio was reinforced on several positions deemed attractive. Exposure to the Schneider Electric 1.625% 06/31 mixed convertible bond was increased, with implied volatility standing at an attractive level for a very solid credit. A new position was initiated in the Rexford 4.125% 03/29 convertible bond, the Californian logistics real estate company benefiting from robust financial metrics. This position also offers additional upside potential in the event of a rebound in the underlying equity. Taking advantage of favourable valuations, a partial profit was taken on the delta-hedged convertible bond position Voestalpine 2.75% 04/28, which was trading at a very elevated implied volatility level. Activity was also sustained in the High Yield segment, with the addition of Seaspan 5.5% 08/29 bonds, the container ship chartering company benefiting from very strong revenue visibility. Finally, the Banijay 7% 05/29 bond was also purchased at an attractive spread level, the television production company generating cash flows enabling a progressive deleveraging.

## ASSET BREAKDOWN



## CORRELATION MATRIX

	Cigogne Convertible Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Convertible	100.00%	25.82%	47.71%
ESTR	25.82%	100.00%	26.38%
HFRX HF Index	47.71%	26.38%	100.00%

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### 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	3.72%
SAGERPAR	2.78%
FEMSA	2.29%
BNP	2.18%
DUFREY	1.84%

### FUND SPECIFICS

Net Asset Value :	€	392 825 137.69
Net Asset Value (O Unit) :	€	63 392 839.46
Liquidative Value (O Unit) :	€	39 442.15
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

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.

### CONTACT

#### CIGOGNE MANAGEMENT S.A.

18 Boulevard Royal  
L - 2449 Luxembourg  
LUXEMBOURG

[www.cigogne-management.com](http://www.cigogne-management.com)

[contact@cigogne-management.com](mailto:contact@cigogne-management.com)

