

CIGOGNE FUND

Convertible Arbitrage

30/06/2026



Assets Under Management :

420 770 528.00 €

Net Asset Value (O Unit) :

40 676.42 €

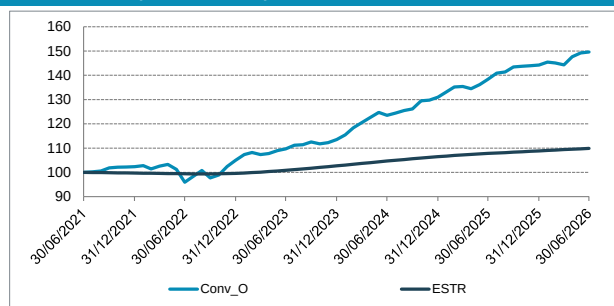
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.82%	-0.24%	-0.52%	2.30%	1.08%	0.25%							3.73%
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%

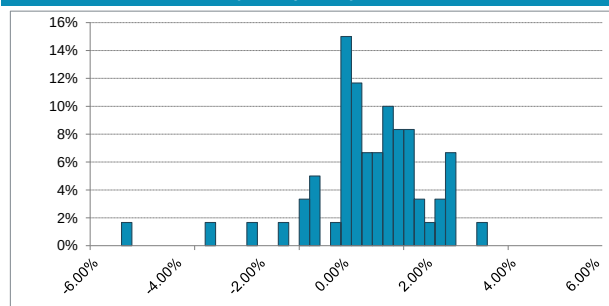
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 31/07/2006

	Cigogne Convertible Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	49.60%	306.76%	9.88%	21.60%	6.22%	4.82%
Annualised Return	8.38%	6.93%	1.90%	0.94%	1.21%	0.23%
Annualised Volatility	4.85%	11.81%	0.46%	0.46%	3.44%	5.28%
Sharpe Ratio	1.34	0.51	-	-	-0.20	-0.14
Sortino Ratio	2.25	0.68	-	-	-0.33	-0.18
Max Drawdown	-7.12%	-55.59%	-0.64%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	23	6	16	23	> 75
Positive Months (%)	83.33%	76.89%	75.00%	56.57%	60.00%	59.36%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



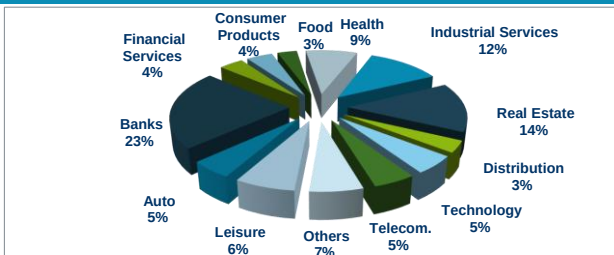
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne - Convertible Arbitrage fund stands at +0.25%.

In June, financial markets benefited from an easing of geopolitical tensions. The United States and Iran signed a fourteen-point memorandum of understanding enabling the resumption of oil shipments through the Strait of Hormuz. This development led to a decline in oil prices, helping to ease inflationary pressures. Nevertheless, the situation remained fragile, as renewed missile strikes towards the end of the month reignited tensions, while persistent disagreements between the United States and Israel continued to fuel uncertainty. On the monetary policy front, central banks maintained divergent approaches. The Federal Reserve left its key interest rates unchanged, adopting a wait-and-see stance in light of still elevated inflation and resilient economic growth. By contrast, the European Central Bank raised its policy rates by 25 basis points to contain imported inflationary pressures, a move that had been widely anticipated by the markets and therefore had only a limited impact. The improvement in market sentiment also supported a strong rebound in primary market issuance. While credit indices remained broadly stable, cash bond spreads widened slightly as the market struggled to absorb the elevated supply. Equity markets showed mixed performance: lower energy prices primarily benefited European equities, with the Euro Stoxx 50 gaining 4.6%, while the S&P 500 declined by 1.1%, weighed down by the correction in technology stocks.

The Convertible compartment recorded a slightly positive performance in June, in a low-volatility credit environment marked by the absence of any significant movement in spreads. The portfolio thus benefited from its overall carry, once again supported by the financial segment through CoCos. This contribution notably materialised through the early redemption of the UniCredit 7.5% C26 and Raiffeisen 6% C26 CoCos, crystallising the gains realised on these positions. Activity then focused on several targeted portfolio adjustments. The mixed position in the Schneider Electric 1.625% 06/2031 convertible bond was trimmed following the sharp appreciation of its implied volatility. Conversely, exposure to the Canal+ 4.625% 12/2030 bond was increased at an attractive spread level, the issuer having strengthened its liquidity through a new bond issue the previous month. Participation in the primary issue of the Vonovia 0% 06/2031 convertible bond also allowed a delta-hedged strategy to be initiated at an attractive level of implied volatility. Finally, within the High Yield segment, a position was initiated in the Pasubio FRN 09/2028 primary issue. This Italian automotive supplier, specialised in premium seating, is benefiting from a gradual improvement in its operating outlook, supported by the ramp-up of its Mexican production site, which should contribute positively to volume growth and to margin improvement.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Convertible Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Convertible	100.00%	26.16%	50.39%
ESTR	26.16%	100.00%	27.65%
HFRX HF Index	50.39%	27.65%	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)

CELLNEX	2.41%
NEXI	2.14%
BNP	1.70%
LEG IMMO	1.66%
SOCIETE GENERALE	1.52%

FUND SPECIFICS

Net Asset Value :	€	420 770 528.00
Net Asset Value (O Unit) :	€	70 545 036.19
Liquidative Value (O Unit) :	€	40 676.42
ISIN Code :		LU0648560570
Legal Structure :		FCP - SIF, AIF
Inception Date of the fund :		July 31 st 2005
Inception Date (O Unit) :		July 31 st 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
Depository 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.

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