

CIGOGNE FUND

Convertible Arbitrage

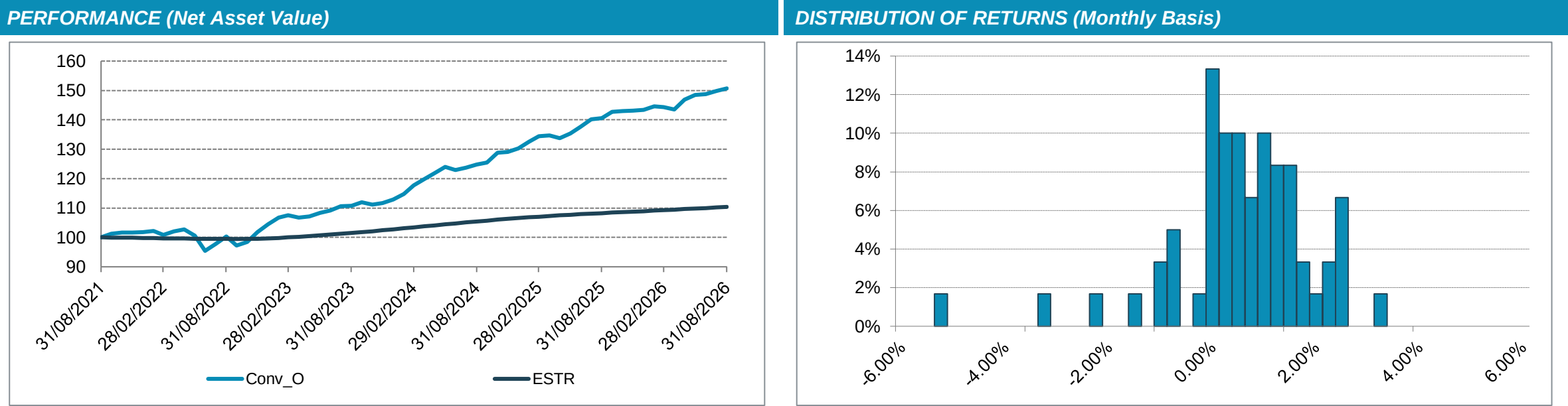
31/08/2026



Assets Under Management : 430 917 682.63 € Net Asset Value (O Unit) : 41 194.50 €

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%	0.68%	0.59%					5.05%
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	50.70%	311.95%	10.38%	22.04%	5.46%	4.17%
Annualised Return	8.54%	6.94%	1.99%	0.95%	1.07%	0.19%
Annualised Volatility	4.84%	11.76%	0.44%	0.46%	3.48%	5.27%
Sharpe Ratio	1.35	0.51	-	-	-0.27	-0.14
Sortino Ratio	2.28	0.68	-	-	-0.43	-0.19
Max Drawdown	-7.12%	-55.59%	-0.54%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	23	6	16	23	> 77
Positive Months (%)	83.33%	77.08%	78.33%	56.92%	60.00%	59.29%

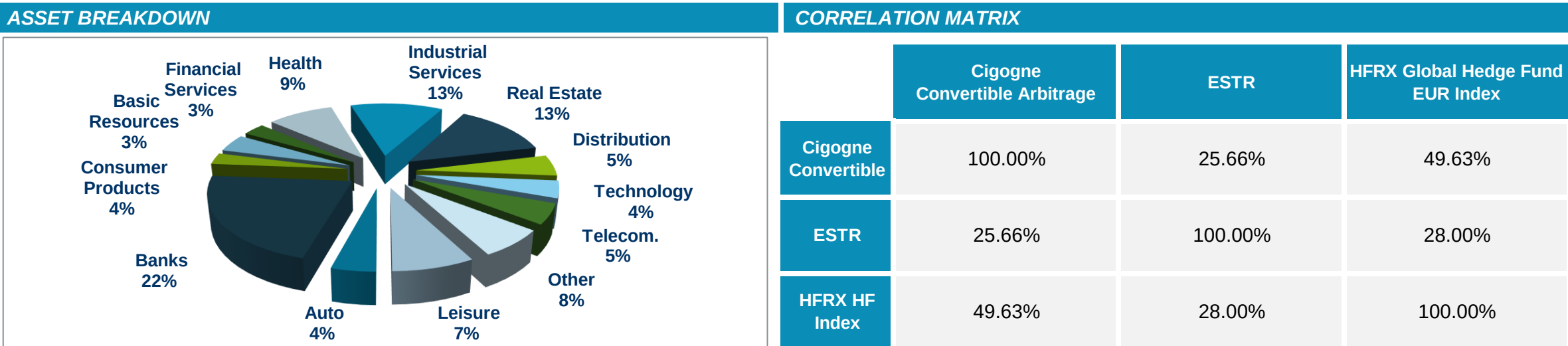


INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne - Convertible Arbitrage fund stands at +0.59%.

In August, financial markets continued to rise, despite several signs of tension on the macroeconomic front. The resumption of hostilities between the United States and Iran, notably with strikes in the Strait of Hormuz, revived fears of an energy shock and pushed Brent above \$94. Against this backdrop, inflation in the euro area accelerated to 3.3%, reviving questions about interest rates. In the United States, Fed Chairman Kevin Warsh, for his part, considered inflation to be “concerning” during the Jackson Hole symposium, reinforcing expectations of a rate hike in September. The labor market, meanwhile, showed signs of fragility, with an unexpected destruction of 23,000 jobs in July, compared with 80,000 job creations expected. These data thus brought out divergent macroeconomic signals, between persistent inflationary pressures and the first signs of a slowdown in activity. Despite these elements, markets continued to benefit from a fundamentally favorable environment, supported by solid second-quarter results. These confirmed the robustness of corporate profitability and helped reinforce current valuation levels. The rise also broadened beyond the technology Megacaps alone, with more than half of the S&P 500 stocks rising over the month, particularly in biotechnology and enterprise software. In credit markets, index spreads tightened by around 3 bps, both on European Main and US IG. In the cash bond market, European 5-year spreads remained broadly tight, with a slight widening of 1 bp to 83 bps, while the US market tightened. In equities, the Euro Stoxx 50 rose by +1.0% and the S&P 500 by +2.6% over the month.

The Convertible compartment continued its advance in August, in a low-volatility credit environment with no marked movement in spreads. The portfolio thus benefited from its overall carry, complemented by the contribution of the Super Micro Computer 3.5% 03/29 and 06/30 convertible bonds. The equity optionality embedded in these bonds benefited from the sharp rise in the underlying share, driven by sustained demand from major cloud and artificial intelligence players. The US group, which specialises in the manufacture of motherboards and liquid-cooling solutions, thus continues to benefit from the build-out of computing infrastructure. Activity was focused on several targeted adjustments to the portfolio. The delta-hedged Voestalpine 04/2028 convertible bond was exited at a level of implied volatility deemed attractive, while the position in Travelodge 04/2028 was trimmed, as the strength of the latest revenue release did not offset concerns over rising rates and costs for this British budget hotel chain. On the renewal front, participation in the USD-denominated primary issue of the BNP C32 CoCo made it possible to position at an attractive spread level on a top-tier issuer, while the mixed exposure to Schneider Electric 09/2033 was increased following the recent decline in its implied volatility. Finally, in Asia, a carry position was opened in the Miniso 01/2032 convertible bond, an international discount-store chain combining strong liquidity, recurring cash flows and well-contained leverage.



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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.

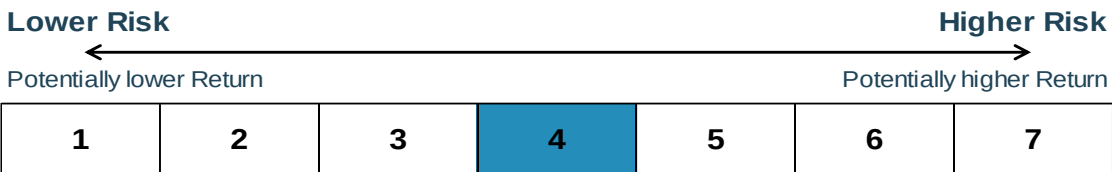
MAIN EXPOSURES (In percentage of gross asset base)

BNP	2.40%
NEXI	2.26%
CELLNEX	1.82%
LEG IMMO	1.73%
NEW IMMO	1.57%

FUND SPECIFICS

Net Asset Value :	€	430 917 682.63
Net Asset Value (O Unit) :	€	71 597 005.45
Liquidative Value (O Unit) :	€	41 194.50
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	
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.

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