

CIGOGNE FUND

Convertible Arbitrage

30/09/2026



Assets Under Management :

430 421 380.56 €

Net Asset Value (O Unit) :

40 961.51 €

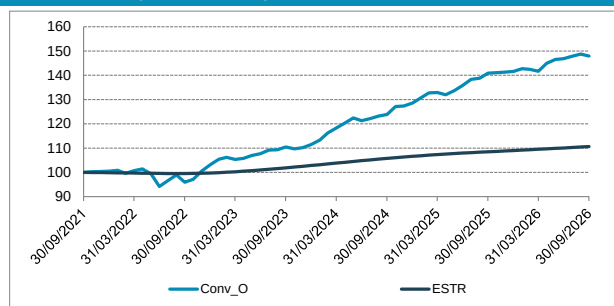
PERFORMANCES

	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%	-0.57%				4.45%
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%

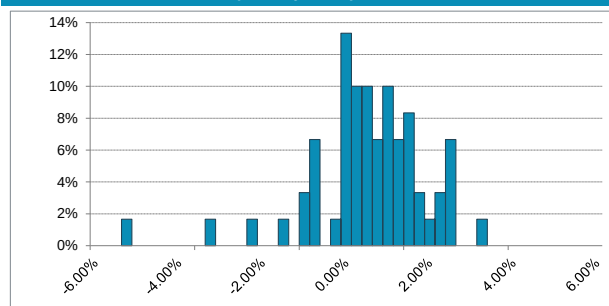
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 31/07/2006

	Cigogne Convertible Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	47.90%	309.62%	10.64%	22.26%	5.29%	3.54%
Annualised Return	8.14%	6.88%	2.04%	0.95%	1.04%	0.16%
Annualised Volatility	4.87%	11.74%	0.43%	0.46%	3.49%	5.26%
Sharpe Ratio	1.25	0.51	-	-	-0.29	-0.15
Sortino Ratio	2.12	0.67	-	-	-0.47	-0.20
Max Drawdown	-7.12%	-55.59%	-0.50%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	23	5	16	23	> 78
Positive Months (%)	81.67%	76.77%	80.00%	57.09%	60.00%	59.06%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



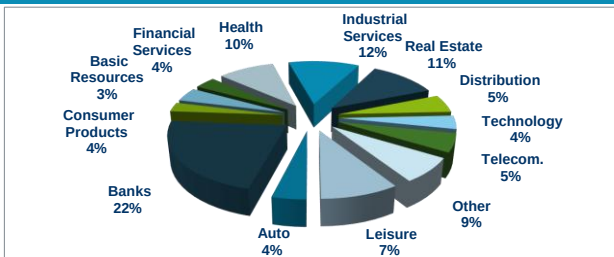
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne - Convertible Arbitrage fund stands at -0.57%.

In September, financial markets declined, weighed down by persistent geopolitical tensions and a sell-off in rates. On the energy front, diplomatic friction between the United States and Iran fuelled volatility, keeping Brent crude above USD 100 per barrel for most of the month. This pressure on commodities rekindled inflation concerns and reinforced the Fed's and the ECB's decision to raise their policy rates by 25 bp, moves that markets had largely priced in. In the euro area, inflation accelerated to 3.2%, prompting the ECB to raise its average 2026 projection to 3.0%, well above its 2% target. Beyond these already-priced decisions, what caught investors off guard was the signal that rates would remain at restrictive levels for longer, triggering a repricing in bond markets. The US 10-year yield reached 5.3% intraday on 30 September, its highest level since 2007. Against this backdrop, credit spreads widened moderately, on both CDS indices and cash bonds. Equity markets were also affected, though to a lesser extent, with a sharper decline in Europe: the Euro Stoxx 50 fell 2.4%, hurt by a weaker economic backdrop, while the S&P 500 proved more resilient, limiting its loss to 0.5%.

The Convertible compartment posted a negative performance over the month, penalised by the deterioration of the macroeconomic environment. In this context, the decline affected the portfolio as a whole, with no issuer presenting any specific risk. Hedging positions, such as the purchase of protection on the iTraxx Financial credit index, nevertheless helped absorb part of the shock. This period of volatility also brought numerous opportunities, seized in particular through very strong activity on the primary market. Several issues first made it possible to renew existing exposures. This was the case for Clariane, whose new 6.875% 03/32 issue takes over from the 03/27 convertible bond nearing maturity, as the nursing home group is showing a positive operating trend with rising occupancy rates. Along the same lines, in the High Yield segment, the exposure to PureGym was rolled over through the new 6.5% 10/32 issue, which will finance the early redemption of the 10/28 bonds, as the British low-cost gym operator continues to grow. The primary market also provided the opportunity to initiate new positions. Participation in the Deutsche Boerse 0.5% 09/31 convertible bond issue made it possible to set up a delta-hedged strategy at an attractive implied volatility level on a very solid credit, while the Deutsche Bank 7% C33 CoCo strengthened the subordinated financials segment at a good spread level given the quality of the issuer. Taken together, these adjustments should help strengthen the fund's return potential over the coming months.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Convertible Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Convertible	100.00%	27.31%	50.74%
ESTR	27.31%	100.00%	26.98%
HFRX HF Index	50.74%	26.98%	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	2.67%
NEXI	2.55%
BNP	1.94%
CLARIANE	1.89%
LEG IMMO	1.85%

FUND SPECIFICS

Net Asset Value :	€	430 421 380.56
Net Asset Value (O Unit) :	€	71 868 206.76
Liquidative Value (O Unit) :	€	40 961.51
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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