

CIGOGNE FUND

Convertible Arbitrage

30/06/2025



Assets Under Management :

358 081 469.66 €

Net Asset Value (O Unit) :

37 624.49 €

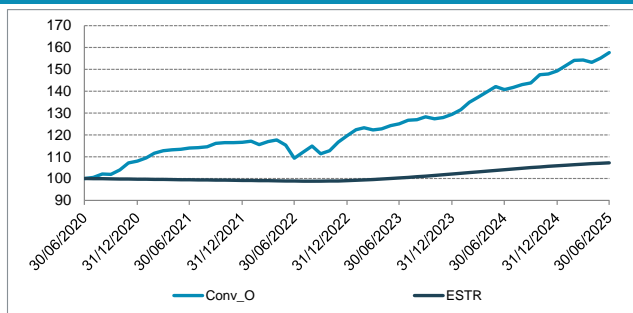
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.71%	1.49%	0.15%	-0.69%	1.25%	1.64%							5.65%
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%
2021	1.37%	1.89%	1.02%	0.37%	0.27%	0.45%	0.20%	0.34%	1.32%	0.29%	0.05%	0.12%	7.95%

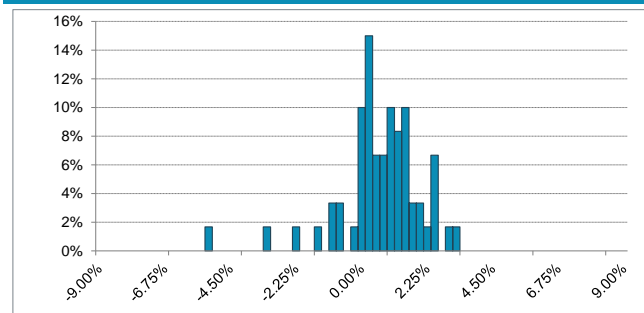
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 31/07/2006

	Cigogne Convertible Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	57.69%	276.24%	7.20%	19.30%	8.96%	-2.33%
Annualised Return	9.53%	6.88%	1.40%	0.89%	1.73%	-0.12%
Annualised Volatility	4.91%	12.09%	0.54%	0.46%	3.22%	5.28%
Sharpe Ratio	1.66	0.50	-	-	0.10	-0.19
Sortino Ratio	2.83	0.66	-	-	0.20	-0.25
Max Drawdown	-7.12%	-55.59%	-1.19%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	23	8	16	> 20	> 63
Positive Months (%)	85.00%	76.57%	55.00%	54.39%	56.67%	58.16%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



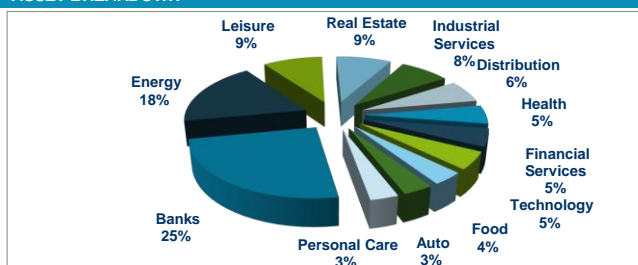
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne-Convertible Arbitrage fund stands at +1.64%.

The month of June unfolded in a more subdued climate, despite a beginning marked by renewed tensions between Israel and Iran. While the specter of a regional conflict briefly resurfaced, a swift ceasefire helped stabilize the situation. Markets responded positively to this geopolitical de-escalation, fostering a return to measured risk-taking. Oil prices, after a temporary spike, fell back below \$70 per barrel, reflecting the assumption of a status quo in the Strait of Hormuz, although caution remains warranted. In the United States, early signs of an economic slowdown continued to materialize, driven by the impact of tariff measures imposed by the Trump administration. A downward revision of Q1 GDP growth, coupled with weaker leading indicators, illustrated this gradual deceleration. The Federal Reserve kept interest rates unchanged, despite mounting political pressure. However, the announcement of a preliminary agreement with China on rare earth elements helped improve economic visibility. In the eurozone, the ECB cut rates for the eighth consecutive time, amid persistent disinflationary pressures and a still-fragile recovery. Against this backdrop of increased clarity, financial assets performed well. Credit spreads tightened across European indices, by approximately 3 basis points on Investment Grade and 14 basis points on High Yield. Equity markets delivered mixed results: the S&P 500 rose by 4.9%, while the EuroStoxx 50 declined by 1.1%.

The Convertible segment delivered an excellent monthly performance, supported by an environment favorable to risk assets. The Contingent Convertible portfolio contributed significantly, extending an already well-established momentum. The AIB callable 06/25 bond was redeemed as expected. Meanwhile, an intra-issuer switch was executed on Santander, with the callable 03/26 line tendered to the buyback offer, followed by reinvestment in the new callable 03/31 issuance at a more attractive spread level. Within the corporate portfolio, several strategies converged naturally as they approached maturity. The Selena/Puma and Caixa/Cellnex exchangeable bonds were redeemed, allowing these positions to be closed under favorable conditions. The credit spread on the Clariane 03/27 bond also tightened following the successful new bond issuance 06/30, which strengthened the issuer's liquidity profile. The portfolio was also adjusted to capitalize on market opportunities. Exposure to Globalwafers 01/29 was increased due to its yield potential. A new position was initiated in Legrand 06/33 as part of a mixed strategy based on favorable implied volatility. Finally, profits were taken on Glanbia 01/27, taking advantage of attractive valuation levels. These adjustments strengthen the fund's outlook while maintaining a controlled risk profile.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Convertible Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Convertible	100.00%	15.97%	51.02%
ESTR	15.97%	100.00%	6.21%
HFRX HF Index	51.02%	6.21%	100.00%

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INVESTMENT OBJECTIVES		FUND SPECIFICS	
<p>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.).</p> <p>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.</p> <p>The portfolio is composed of a high number of strategies, about 200 in average, that offer a large geographical and sectoral diversification.</p>		<p>Net Asset Value : € 358 081 469.66</p> <p>Net Asset Value (O Unit) : € 56 450 160.78</p> <p>Liquidative Value (O Unit) : € 37 624.49</p> <p>ISIN Code : LU0648560570</p> <p>Legal Structure : FCP - SIF, AIF</p> <p>Inception Date of the fund : July 31st 2005</p> <p>Inception Date (O Unit) : July 31st 2005</p> <p>Currency : EUR</p> <p>NAV calculation date : Monthly, last calendar day of the month</p> <p>Subscription / redemption : Monthly</p> <p>Minimum Commitment: € 100 000.00</p> <p>Minimum Notice Period: 1 month</p> <p>Management Fee: 1.50% per annum</p> <p>Performance Fee : 20% above €STR with a High Water Mark</p> <p>Country of Registration : FR, LU</p> <p>Management Company: Cigogne Management SA</p> <p>Investment Advisor: CIC Marchés</p> <p>Depository Bank: Banque de Luxembourg</p> <p>Administrative Agent: UI efa</p> <p>Auditor: KPMG Luxembourg</p>	
MAIN EXPOSURES (In percentage of gross asset base)			
SAGERPAR	2.25%		
DEUTSCHE POST	1.82%		
FEMSA	1.76%		
ZALANDO SE	1.60%		
DUFREY	1.51%		

Lower Risk

Potentially lower Return

Higher Risk

Potentially higher Return

1

2

3

4

5

6

7

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
<p>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.</p> <p>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 Marchés' deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund, Cigogne UCITS and Cigogne CLO Arbitrage funds (single-strategy funds) as well as the Stork Fund (multi-strategy funds).</p> <p>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.</p>

DISCLAIMER
<p>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.</p>

CONTACT
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