

# CIGOGNE FUND

## Convertible Arbitrage

31/05/2025



Assets Under Management :

349 015 866.58 €

Net Asset Value (O Unit) :

37 018.93 €

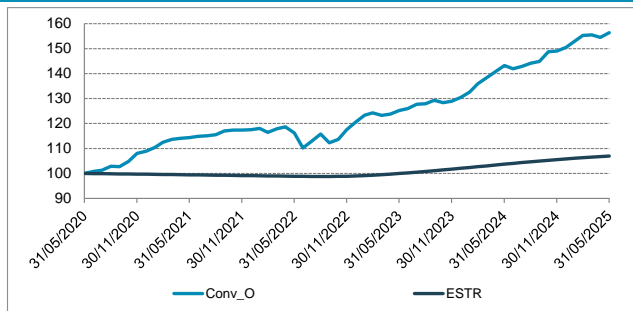
### PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.71%	1.49%	0.15%	-0.69%	1.25%								3.95%
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%

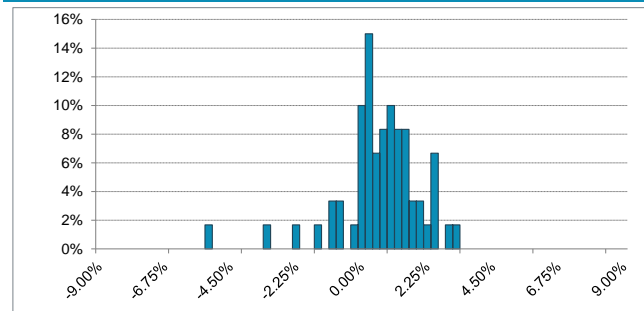
### PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 31/07/2006

	Cigogne Convertible Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	56.40%	270.19%	6.96%	19.08%	9.59%	-3.16%
Annualised Return	9.35%	6.82%	1.35%	0.88%	1.85%	-0.16%
Annualised Volatility	4.89%	12.11%	0.55%	0.46%	3.26%	5.29%
Sharpe Ratio	1.64	0.49	-	-	0.15	-0.20
Sortino Ratio	2.78	0.65	-	-	0.30	-0.26
Max Drawdown	-7.12%	-55.59%	-1.24%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	23	9	16	> 19	> 62
Positive Months (%)	85.00%	76.47%	53.33%	54.20%	56.67%	57.98%

### PERFORMANCE (Net Asset Value)



### DISTRIBUTION OF RETURNS (Monthly Basis)



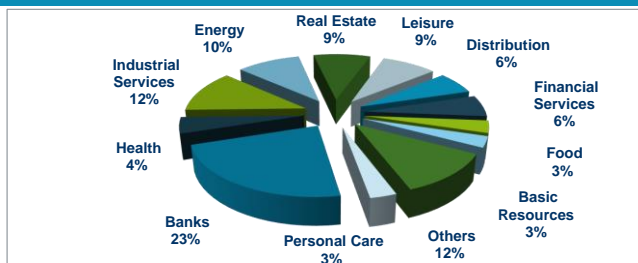
### INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Convertible Arbitrage fund stands at +1.25%.

May was marked by a renewed sense of confidence in the markets, supported by several positive developments on the trade front. Partial agreements between the United States, China, and the United Kingdom helped ease the tariff tensions introduced in April, creating a more predictable environment for investors. In the U.S., economic data remained constructive overall, despite signs of moderation. Consumer spending slowed slightly, while producer prices continued to rise, mainly in the services sector. The Federal Reserve kept interest rates unchanged, tying any future policy shifts to more concrete evidence of disinflation. In the eurozone, May's PMI surveys indicated a decline in services activity, hindered by a persistently uncertain external backdrop. Wage growth remained subdued, and inflation continued its gradual decline. The ECB reaffirmed its commitment to maintaining an accommodative policy stance. Against this backdrop, credit indices saw a significant tightening of spreads—approximately 10 basis points in the Investment Grade segment and over 50 basis points in High Yield. Equity markets also advanced, buoyed by easing political tensions and more stable outlooks. The S&P 500 ended the month up 6%, while the EuroStoxx 50 gained 4%, in a climate marked by renewed risk appetite.

The Convertible compartment posted strong monthly performance, supported by a favorable environment and active portfolio management. The marked tightening of credit spreads benefited all positions, with notable contributions from the financial sector. In particular, the BNP CoCo 7.75% Call 29 stood out for its outperformance. On the corporate side, the Figeac convertible bond 1.75% 10/2028 rose during the month, driven by a sharp rally in the underlying stock. The French aerospace subcontractor continues to benefit from a rapidly expanding order book, largely unaffected by tariff concerns. The Basic-Fit convertible bond 1.5% 06/2028 P26, strengthened in April, also performed well, with spreads now normalized and a positive contribution to overall performance. Portfolio rotation continued with participation in the CoCo Barclays 8.375% C31 issuance, while the position in the CoCo Barclays 8.875% C27 was sold. This intra-issuer switch allowed for an increase in potential return at an equivalent underlying risk level. The new JPM/Ferrari exchangeable bond was also added at issuance, taking advantage of what was considered attractive implied volatility. Lastly, partial profit-taking occurred on the Glanbia convertible bond 1.875% 01/2027, which had seen significant appreciation in recent weeks.

### ASSET BREAKDOWN



### CORRELATION MATRIX

	Cigogne Convertible Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Convertible	100.00%	15.43%	49.88%
ESTR	15.43%	100.00%	3.22%
HFRX HF Index	49.88%	3.22%	100.00%

# CIGOGNE FUND

## Convertible Arbitrage

31/05/2025



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><b>Net Asset Value :</b> € 349 015 866.58</p> <p><b>Net Asset Value (O Unit) :</b> € 55 541 615.05</p> <p><b>Liquidative Value (O Unit) :</b> € 37 018.93</p> <p><b>ISIN Code :</b> LU0648560570</p> <p><b>Legal Structure :</b> FCP - SIF, AIF</p> <p><b>Inception Date of the fund :</b> July 31<sup>st</sup> 2005</p> <p><b>Inception Date (O Unit) :</b> July 31<sup>st</sup> 2005</p> <p><b>Currency :</b> EUR</p> <p><b>NAV calculation date :</b> Monthly, last calendar day of the month</p> <p><b>Subscription / redemption :</b> Monthly</p> <p><b>Minimum Commitment:</b> € 100 000.00</p> <p><b>Minimum Notice Period:</b> 1 month</p> <p><b>Management Fee:</b> 1.50% per annum</p> <p><b>Performance Fee :</b> 20% above €STR with a High Water Mark</p> <p><b>Country of Registration :</b> FR, LU</p> <p><b>Management Company:</b> Cigogne Management SA</p> <p><b>Investment Advisor:</b> CIC Marchés</p> <p><b>Depository Bank:</b> Banque de Luxembourg</p> <p><b>Administrative Agent:</b> UI efa</p> <p><b>Auditor:</b> KPMG Luxembourg</p>	
MAIN EXPOSURES (In percentage of gross asset base)			
SELENA	2.18%		
SAGERPAR	2.11%		
DEUTSCHE POST AG	1.89%		
FOMENTO ECONO MEX SAB - FEMSA	1.71%		
ZALANDO SE	1.64%		

RISK PROFILE

Lower Risk

Potentially lower Return

Potentially higher Return

Higher Risk

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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