

CIGOGNE FUND

Convertible Arbitrage

30/04/2026



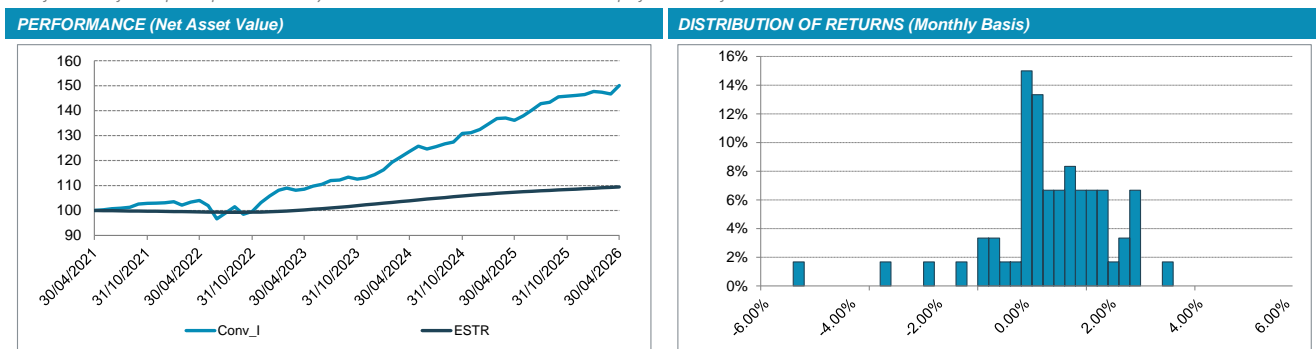
Assets Under Management : 406 251 752.91 €

Net Asset Value (I Unit) : 12 906.62 €

PERFORMANCES ¹													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.85%	-0.21%	-0.50%	2.34%									2.49%
2025	1.74%	1.52%	0.18%	-0.66%	1.29%	1.67%	1.86%	0.39%	1.50%	0.21%	0.17%	0.25%	10.56%
2024	1.71%	2.59%	1.81%	1.76%	1.78%	-0.90%	0.74%	0.93%	0.54%	2.69%	0.23%	0.99%	15.85%
2023	2.25%	0.80%	-0.74%	0.41%	1.20%	0.69%	1.38%	0.22%	1.07%	-0.69%	0.51%	1.16%	8.54%
2022	0.45%	-1.28%	1.23%	0.72%	-2.01%	-5.13%	2.55%	2.54%	-2.99%	1.26%	3.53%	2.60%	3.14%

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	50.07%	305.10%	9.43%	21.21%	4.73%	2.68%
Annualised Return	8.45%	6.97%	1.82%	0.93%	0.93%	0.13%
Annualised Volatility	4.86%	11.86%	0.48%	0.46%	3.37%	5.29%
Sharpe Ratio	1.37	0.51	-	-	-0.26	-0.15
Sortino Ratio	2.31	0.68	-	-	-0.42	-0.20
Max Drawdown	-7.12%	-55.59%	-0.73%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	23	6	16	23	> 73
Positive Months (%)	83.33%	76.71%	71.67%	56.22%	60.00%	59.04%

¹ Performances for the period prior to February 2024 are calculated based on the retreated performances of the Class "O" Shares.

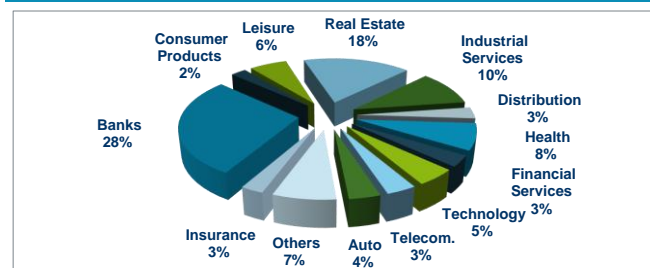


INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne - Convertible Arbitrage fund stands at +2.34%. In April, markets continued to evolve in the wake of the geopolitical shock seen in mid-March. The beginning of the month remained marked by a renewed risk-off environment, driven by the conflict involving Iran and its implications for energy prices and inflation expectations. Conditions stabilized significantly from April 8 onward following the announcement of a ceasefire between the United States and Iran brokered by Pakistan, triggering a strong rebound in risk assets and a recovery in investor confidence. This easing of tensions enabled markets to gradually refocus on broadly resilient macroeconomic fundamentals, although uncertainties surrounding inflation and growth persist, particularly in the euro area where stagflation concerns remain elevated. On the monetary policy front, major central banks maintained a cautious stance. The rebound in inflation expectations linked to energy tensions did not prompt a more hawkish policy response, as central banks continued to favour a wait-and-see, data-dependent approach. Against this backdrop, financial markets delivered strong performances. Credit spreads tightened, reflecting renewed risk appetite in an environment where carry remains attractive. Equity markets also advanced sharply, supported by improved sentiment and robust corporate earnings releases. The S&P 500 gained +10.4%, driven in particular by technology stocks exposed to artificial intelligence themes, while the Euro Stoxx 50 rose +5.6%, extending the rebound initiated after the correction observed in March.

The Convertible sub-fund posted a strong rebound this month, benefiting from a noticeable improvement in the macroeconomic backdrop and a broad tightening of spreads across all asset classes. The favorable market environment supported nearly all portfolio positions, across both the corporate and financial segments. Among the specific contributors, the GlobalWafers 1.5% 01/2029 convertible bond appreciated significantly during the month, driven by the rise in the underlying share price amid upward revisions to the semiconductor sector outlook. The position in the Nexi 0% 04/2028 convertible bond also contributed positively to performance, supported by persistent takeover rumors involving CVC Capital, which tightened the credit spread. In addition, the put option on the Meituan 04/2028 convertible bond was exercised in order to close the position and realize the gains accumulated through this strategy. On the portfolio renewal side, several new positions were initiated to strengthen the fund's upside potential. A position was established in the Check Point Software 0% 12/2030 convertible bond, featuring a put option in December 2028. The issuer benefits from a strong cash position and solid cash-flow generation, while implied volatility remains at an attractive level for the cybersecurity sector. Participation in the primary issuance of Goldman Sachs Tier 2 subordinated debt 5.77% C31 at an attractive spread also helped increase exposure to the subordinated financial segment through a top-tier issuer. Lastly, a five-year protection sale on TUI Cruises was initiated, as the recent spread widening observed in the tourism sector made the position attractive given the strength of the issuer's credit metrics.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Convertible Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Convertible	100.00%	26.91%	51.02%
ESTR	26.91%	100.00%	25.88%
HFRX HF Index	51.02%	25.88%	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 150 in average, that offer a large geographical and sectoral diversification.</p>	<p>Net Asset Value : € 406 251 752.91 Net Asset Value (I Unit) : € 11 050 256.35 Liquidative Value (I Unit) : € 12 906.62 ISIN Code : LU2595420576 Legal Structure : FCP - SIF, AIF Inception Date of the fund : July 31st 2005 Inception Date (I Unit) : January 31st 2024 Currency : EUR NAV calculation date : Monthly, last calendar day of the month Subscription / redemption : Monthly Minimum Commitment : € 1 000 000.00 Minimum Notice Period : 1 month</p> <p>Management Fee : 1,00% per annum Performance Fee : 20% above €STR with a High Water Mark</p> <p>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</p>										
MAIN EXPOSURES (In percentage of gross asset base)											
<table border="1"><tbody><tr><td>NEW IMMO HOLDING</td><td>3.61%</td></tr><tr><td>BNP</td><td>2.72%</td></tr><tr><td>CELLNEX</td><td>2.55%</td></tr><tr><td>NEXI</td><td>1.94%</td></tr><tr><td>LEG IMMO</td><td>1.87%</td></tr></tbody></table>	NEW IMMO HOLDING	3.61%	BNP	2.72%	CELLNEX	2.55%	NEXI	1.94%	LEG IMMO	1.87%	
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RISK PROFILE											
<p>Lower Risk ← Potentially lower Return Potentially higher Return → Higher Risk</p> <table border="1"><tbody><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></tbody></table>	1	2	3	4	5	6	7	<p>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.</p>			
1	2	3	4	5	6	7					
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 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).</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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