CIGOGNE FUND

Convertible Arbitrage

30/06/2026

CIGOGNE MANAGEMENT

Assets Under Management : 420 770 528.00 € **Net Asset Value (I Unit) : 13 088.29 €**

PERFORMANCES [1]

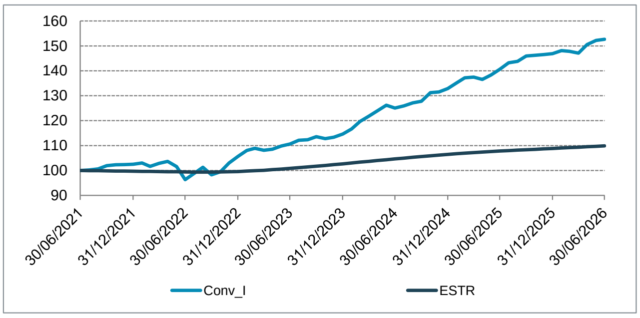
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.85%	-0.21%	-0.50%	2.34%	1.12%	0.29%							**3.93%**
2025	*1.74%*	1.52%	0.18%	-0.66%	1.29%	1.67%	1.86%	0.39%	1.50%	0.21%	0.17%	0.25%	**10.56%**
2024	*1.71%*	*2.59%*	*1.81%*	*1.76%*	*1.78%*	*-0.90%*	*0.74%*	*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

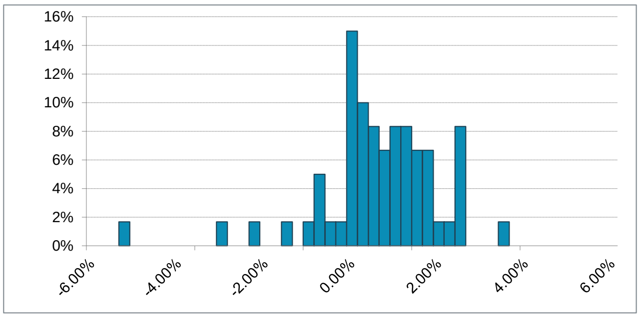
	Cigogne Convertible Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	52.65%	343.31%	9.88%	21.60%	6.22%	4.82%
Annualised Return	8.82%	7.37%	1.90%	0.94%	1.21%	0.23%
Annualised Volatility	4.85%	11.81%	0.46%	0.46%	3.44%	5.28%
Sharpe Ratio	1.43	0.55	-	-	-0.20	-0.14
Sortino Ratio	2.43	0.73	-	-	-0.33	-0.18
Max Drawdown	-7.05%	-55.27%	-0.64%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	17	6	16	23	> 75
Positive Months (%)	83.33%	76.89%	75.00%	56.57%	60.00%	59.36%

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

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



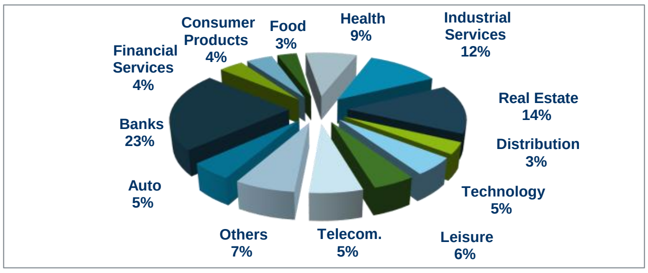
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne - Convertible Arbitrage fund stands at +0.29%.

In June, financial markets benefited from an easing of geopolitical tensions. The United States and Iran signed a fourteen-point memorandum of understanding enabling the resumption of oil shipments through the Strait of Hormuz. This development led to a decline in oil prices, helping to ease inflationary pressures. Nevertheless, the situation remained fragile, as renewed missile strikes towards the end of the month reignited tensions, while persistent disagreements between the United States and Israel continued to fuel uncertainty. On the monetary policy front, central banks maintained divergent approaches. The Federal Reserve left its key interest rates unchanged, adopting a wait-and-see stance in light of still elevated inflation and resilient economic growth. By contrast, the European Central Bank raised its policy rates by 25 basis points to contain imported inflationary pressures, a move that had been widely anticipated by the markets and therefore had only a limited impact. The improvement in market sentiment also supported a strong rebound in primary market issuance. While credit indices remained broadly stable, cash bond spreads widened slightly as the market struggled to absorb the elevated supply. Equity markets showed mixed performance: lower energy prices primarily benefited European equities, with the Euro Stoxx 50 gaining 4.6%, while the S&P 500 declined by 1.1%, weighed down by the correction in technology stocks.

The Convertible compartment recorded a slightly positive performance in June, in a low-volatility credit environment marked by the absence of any significant movement in spreads. The portfolio thus benefited from its overall carry, once again supported by the financial segment through CoCos. This contribution notably materialised through the early redemption of the UniCredit 7.5% C26 and Raiffeisen 6% C26 CoCos, crystallising the gains realised on these positions. Activity then focused on several targeted portfolio adjustments. The mixed position in the Schneider Electric 1.625% 06/2031 convertible bond was trimmed following the sharp appreciation of its implied volatility. Conversely, exposure to the Canal+ 4.625% 12/2030 bond was increased at an attractive spread level, the issuer having strengthened its liquidity through a new bond issue the previous month. Participation in the primary issue of the Vonovia 0% 06/2031 convertible bond also allowed a delta-hedged strategy to be initiated at an attractive level of implied volatility. Finally, within the High Yield segment, a position was initiated in the Pasubio FRN 09/2028 primary issue. This Italian automotive supplier, specialised in premium seating, is benefiting from a gradual improvement in its operating outlook, supported by the ramp-up of its Mexican production site, which should contribute positively to volume growth and to margin improvement.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Convertible Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Convertible	100.00%	26.18%	50.47%
ESTR	26.18%	100.00%	27.65%
HFRX HF Index	50.47%	27.65%	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 150 in average, that offer a large geographical and sectoral diversification.

FUND SPECIFICS

Net Asset Value :	€	**420 770 528.00**
Net Asset Value (I Unit) :	€	**11 205 797.69**
Liquidative Value (I Unit) :	€	**13 088.29**
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**
Management Fee:		**1,00% 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**

MAIN EXPOSURES (In percentage of gross asset base)

CELLNEX	2.41%
NEXI	2.14%
BNP	1.70%
LEG IMMO	1.66%
SOCIETE GENERALE	1.52%

RISK PROFILE

Lower Risk — **Higher Risk**

Potentially lower Return — 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

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

CONTACT

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