CIGOGNE FUND

Convertible Arbitrage

31/07/2026

Assets Under Management : 425 885 450.56 € | **Net Asset Value (I Unit) : 13 181.19 €**

PERFORMANCES [1]

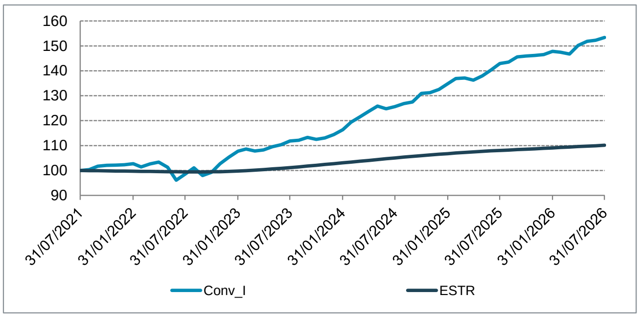
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.85%	-0.21%	-0.50%	2.34%	1.12%	0.29%	0.71%						**4.67%**
2025	*1.74%*	1.52%	0.18%	-0.66%	1.29%	1.67%	1.86%	0.39%	1.50%	0.21%	0.17%	0.25%	**10.56%**
2024	*1.71%*	*2.59%*	*1.81%*	*1.76%*	*1.78%*	*-0.90%*	*0.74%*	*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

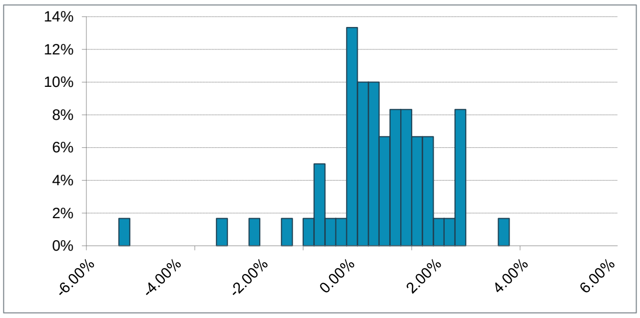
	Cigogne Convertible Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	53.38%	346.46%	10.13%	21.82%	5.40%	3.50%
Annualised Return	8.93%	7.38%	1.95%	0.94%	1.06%	0.16%
Annualised Volatility	4.85%	11.78%	0.45%	0.46%	3.48%	5.27%
Sharpe Ratio	1.44	0.55	-	-	-0.26	-0.15
Sortino Ratio	2.45	0.73	-	-	-0.41	-0.20
Max Drawdown	-7.05%	-55.27%	-0.59%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	17	6	16	23	> 76
Positive Months (%)	83.33%	76.98%	76.67%	56.75%	60.00%	59.13%

[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)



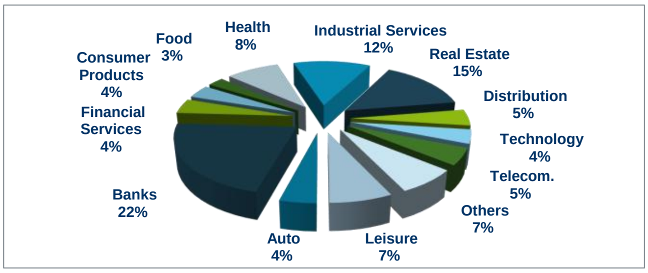
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne - Convertible Arbitrage fund stands at +0.71%.

In July, financial markets demonstrated resilience despite heightened geopolitical tensions. The military escalation between the United States and Iran was the dominant event of the month. Following the breakdown of the ceasefire announced by President Donald Trump, Iran blockaded the Strait of Hormuz, triggering an intensification of US strikes. This escalation briefly pushed Brent crude above $100 per barrel, reviving fears of an oil shock. Against this backdrop, rising energy prices reignited inflationary pressures, prompting major central banks to adopt a cautious stance. The ECB left its key interest rates unchanged at its 23 July meeting. President Christine Lagarde reiterated that the institution was not committing to any predetermined interest-rate path, as eurozone inflation rose to 2.9% in July, driven mainly by energy. The Fed likewise left rates unchanged, amid significant divergence among FOMC members. Despite this environment, financial markets showed solid resilience, supported by corporate earnings that broadly beat expectations. Credit markets widened only marginally, both on indices and in cash bonds. In equities, the Euro Stoxx 50 posted a modest gain of +0.5%, while the S&P 500 closed the month slightly lower at -0.1%.

The Convertible segment posted a positive performance over the month, in an environment that remained supportive of risk assets despite a slight widening of credit spreads. This performance was driven both by portfolio carry and by the contribution of several specific positions. Among these, the Cellnex 0.75% 11/2031 convertible bond stood out, benefiting from press reports indicating that the issuer was reviewing its strategic options, ranging from a potential delisting to a combination with a competitor. Given the valuation levels reached, a partial profit-taking was carried out to lock in part of the performance. Activity also focused on several targeted portfolio adjustments. The LagFin / Campari 06/2028 exchangeable bonds were tendered as part of the issuer's offer in order to participate in the new LagFin / Campari 08/2033 exchangeable, thereby reintroducing a mixed profile on the issuer. Along the same lines, a position was initiated in the Orpar exchangeable issued at the end of June, maturing in 2033 and featuring a put in 06/2031. The issuer has a well-controlled level of indebtedness, while implied volatility was considered attractive. In the High Yield segment, a new position was established in Currenta Group 05/2032. The chemical park operator benefits from blue-chip clients such as Bayer and Lanxess under long-term contracts, supporting a credit profile considered solid. Finally, the UBS 5.125% C07/26 CoCo was redeemed by the issuer as anticipated, allowing the gain on the position to be realized.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Convertible Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Convertible	100.00%	25.80%	49.56%
ESTR	25.80%	100.00%	25.93%
HFRX HF Index	49.56%	25.93%	100.00%

CIGOGNE FUND

Convertible Arbitrage

31/07/2026

CIGOGNE
MANAGEMENT

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 :	€	425 885 450.56
Net Asset Value (I Unit) :	€	11 285 331.32
Liquidative Value (I Unit) :	€	13 181.19
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)

BNP	2.20%
NEXI	2.19%
CELLNEX	1.77%
LEG IMMO	1.69%
SOCIETE GENERALE	1.54%

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

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