

CIGOGNE FUND

Convertible Arbitrage

31/08/2026



Assets Under Management : 430 917 682.63 € Net Asset Value (I Unit) : 13 264.05 €

PERFORMANCES¹

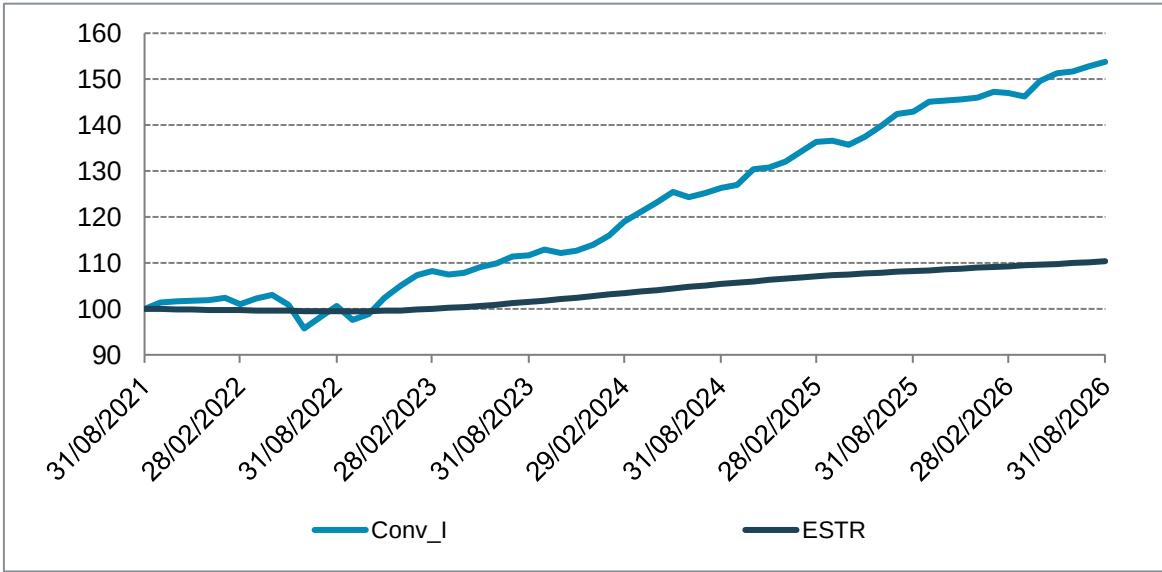
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.85%	-0.21%	-0.50%	2.34%	1.12%	0.29%	0.71%	0.63%					5.33%
2025	1.74%	1.52%	0.18%	-0.66%	1.29%	1.67%	1.86%	0.39%	1.50%	0.21%	0.17%	0.25%	10.56%
2024	1.71%	2.59%	1.81%	1.76%	1.78%	-0.90%	0.74%	0.93%	0.54%	2.69%	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

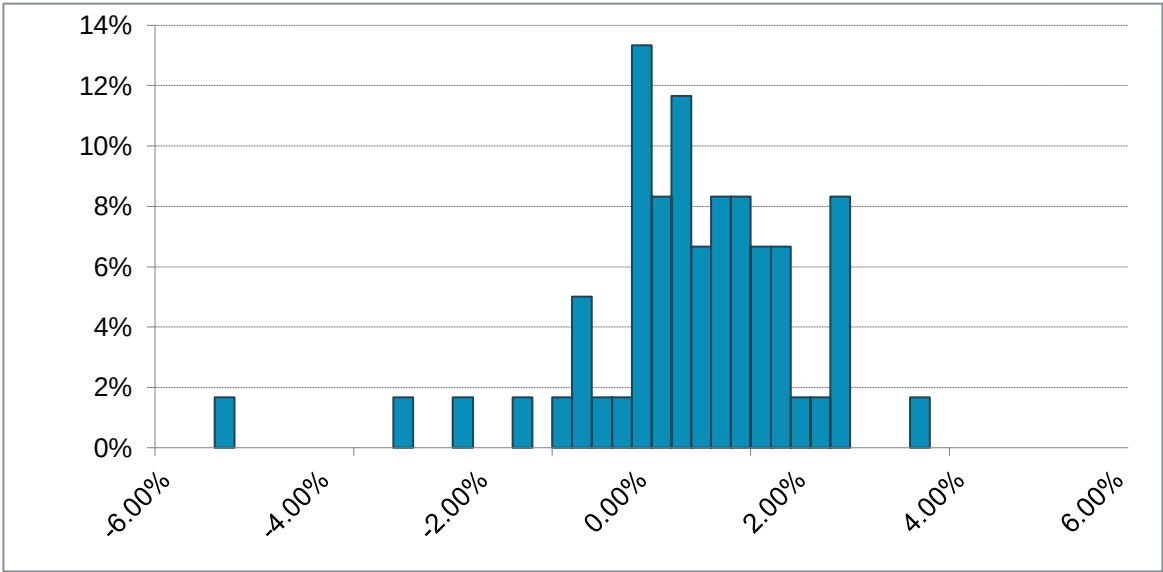
	Cigogne Convertible Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	53.77%	349.26%	10.38%	22.04%	5.46%	4.17%
Annualised Return	8.98%	7.38%	1.99%	0.95%	1.07%	0.19%
Annualised Volatility	4.84%	11.76%	0.44%	0.46%	3.48%	5.27%
Sharpe Ratio	1.44	0.55	-	-	-0.27	-0.14
Sortino Ratio	2.45	0.73	-	-	-0.43	-0.19
Max Drawdown	-7.05%	-55.27%	-0.54%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	17	6	16	23	> 77
Positive Months (%)	83.33%	77.08%	78.33%	56.92%	60.00%	59.29%

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)



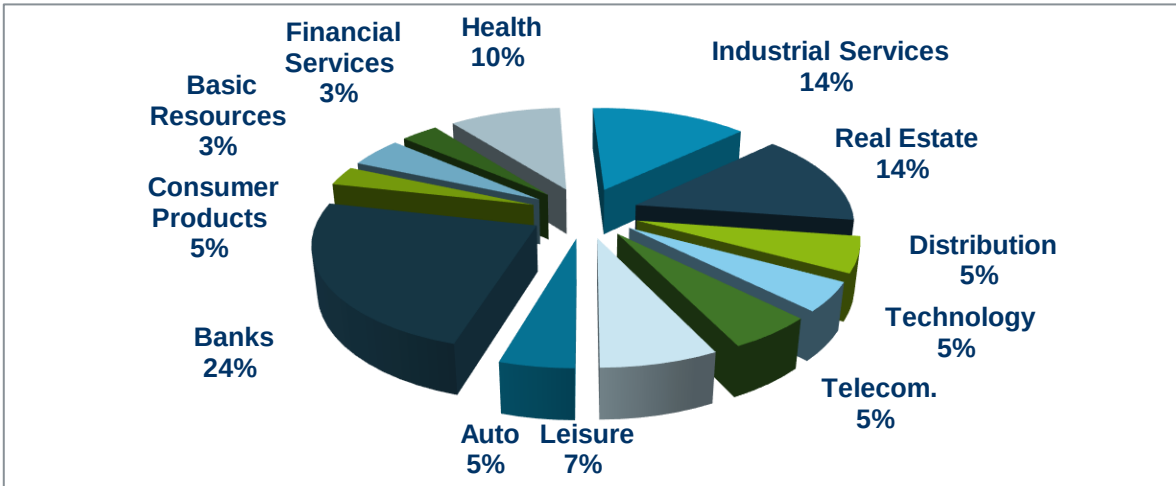
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne - Convertible Arbitrage fund stands at +0.63%.

In August, financial markets continued to rise, despite several signs of tension on the macroeconomic front. The resumption of hostilities between the United States and Iran, notably with strikes in the Strait of Hormuz, revived fears of an energy shock and pushed Brent above \$94. Against this backdrop, inflation in the euro area accelerated to 3.3%, reviving questions about interest rates. In the United States, Fed Chairman Kevin Warsh, for his part, considered inflation to be “concerning” during the Jackson Hole symposium, reinforcing expectations of a rate hike in September. The labor market, meanwhile, showed signs of fragility, with an unexpected destruction of 23,000 jobs in July, compared with 80,000 job creations expected. These data thus brought out divergent macroeconomic signals, between persistent inflationary pressures and the first signs of a slowdown in activity. Despite these elements, markets continued to benefit from a fundamentally favorable environment, supported by solid second-quarter results. These confirmed the robustness of corporate profitability and helped reinforce current valuation levels. The rise also broadened beyond the technology Megacaps alone, with more than half of the S&P 500 stocks rising over the month, particularly in biotechnology and enterprise software. In credit markets, index spreads tightened by around 3 bps, both on European Main and US IG. In the cash bond market, European 5-year spreads remained broadly tight, with a slight widening of 1 bp to 83 bps, while the US market tightened. In equities, the Euro Stoxx 50 rose by +1.0% and the S&P 500 by +2.6% over the month.

The Convertible compartment continued its advance in August, in a low-volatility credit environment with no marked movement in spreads. The portfolio thus benefited from its overall carry, complemented by the contribution of the Super Micro Computer 3.5% 03/29 and 06/30 convertible bonds. The equity optionality embedded in these bonds benefited from the sharp rise in the underlying share, driven by sustained demand from major cloud and artificial intelligence players. The US group, which specialises in the manufacture of motherboards and liquid-cooling solutions, thus continues to benefit from the build-out of computing infrastructure. Activity was focused on several targeted adjustments to the portfolio. The delta-hedged Voestalpine 04/2028 convertible bond was exited at a level of implied volatility deemed attractive, while the position in Travelodge 04/2028 was trimmed, as the strength of the latest revenue release did not offset concerns over rising rates and costs for this British budget hotel chain. On the renewal front, participation in the USD-denominated primary issue of the BNP C32 CoCo made it possible to position at an attractive spread level on a top-tier issuer, while the mixed exposure to Schneider Electric 09/2033 was increased following the recent decline in its implied volatility. Finally, in Asia, a carry position was opened in the Miniso 01/2032 convertible bond, an international discount-store chain combining strong liquidity, recurring cash flows and well-contained leverage.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Convertible Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Convertible	100.00%	25.67%	49.71%
ESTR	25.67%	100.00%	28.00%
HFRX HF Index	49.71%	28.00%	100.00%

31/08/2026



FUND SPECIFICS

The portfolio is composed of a high number of strategies, about 150 in average, that offer a large geographical and sectoral diversification.

Net Asset Value :	€	430 917 682.63
Net Asset Value (I Unit) :	€	11 356 278.67
Liquidative Value (I Unit) :	€	13 264.05
ISIN Code :		LU2595420576
Legal Structure :		FCP - SIF, AIF
Inception Date of the fund :		July 31 st 2005
Inception Date (I Unit) :		January 31 st 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

BNP	2.40%
NEXI	2.26%
CELLNEX	1.82%
LEG IMMO	1.73%
NEW IMMO	1.57%

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

The diagram illustrates a risk spectrum from Lower Risk to Higher Risk. Below the spectrum is a table with 7 columns. Column 4 is highlighted in blue.

1	2	3	4	5	6	7
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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.

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.

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