

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - August 2025



Assets Under Management :

246 963 330 €

Net Asset Value - C2 Shares :

1 153.96 €

INVESTMENT OBJECTIVES

The objective of the Cigogne UCITS - Credit Opportunities fund is to generate an absolute return by exploiting a multi-strategy approach focused on the Credit theme, while maintaining a low correlation with main market trends. The sub-fund implements strategies on different types of debt securities and other debt instruments issued by public and/or private issuers worldwide. These strategies can be broken down into four main areas: relative value strategies designed to profit from price anomalies amongst debt securities and/or financial derivatives; convertible bond arbitrage strategies seeking to take advantage of market anomalies that may occur between the various components of a convertible bond; credit strategies designed to profit from excess credit returns or price anomalies in the spread on debt securities and credit derivatives; global macro strategies implemented for hedging purposes or in order to take advantage of opportunities that may arise depending on market configurations.

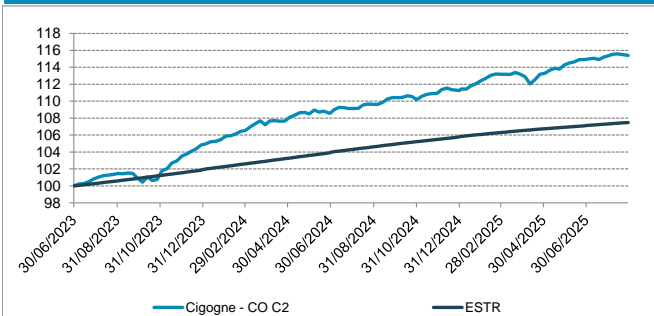
PERFORMANCES

| | January | February | March | April | May | June | July | August | September | October | November | December | YTD |
|------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|-------|
| 2025 | 1.04% | 0.68% | 0.00% | 0.00% | 0.97% | 0.58% | 0.22% | 0.17% | | | | | 3.71% |
| 2024 | 0.59% | 0.90% | 0.74% | 0.41% | 0.78% | 0.08% | 0.50% | 0.45% | 0.74% | -0.23% | 0.67% | 0.32% | 6.10% |
| 2023 | | | | | | | 0.80% | 0.56% | -0.44% | -0.15% | 2.16% | 1.88% | 4.87% |

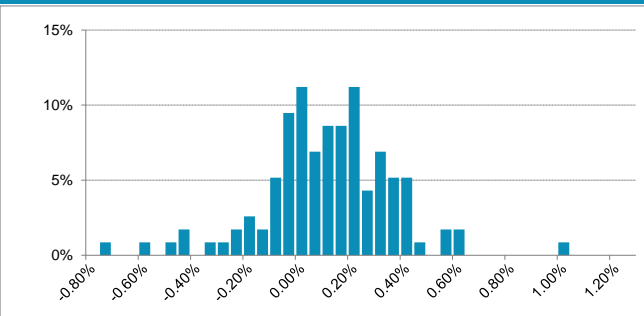
PORTFOLIO STATISTICS SINCE 30/06/2023

| | Cigogne Credit Opportunities | ESTR | HFRX Global Hedge Fund EUR Index |
|-----------------------|---------------------------------|------------|----------------------------------|
| | From Start | From Start | From Start |
| Cumulative Return | 15.40% | 7.48% | 8.18% |
| Annualised Return | 6.83% | 3.38% | 3.70% |
| Annualised Volatility | 1.78% | 0.09% | 2.69% |
| Sharpe Ratio | 1.94 | - | 0.12 |
| Sortino Ratio | 4.03 | - | 0.19 |
| Max Drawdown | -1.18% | - | -3.15% |
| Time to Recovery (m) | 0.92 | - | 2.54 |
| Positive Months (%) | 84.62% | 100.00% | 73.08% |

PERFORMANCE (NAV) SINCE 30/06/2023



DISTRIBUTION OF WEEKLY RETURNS SINCE 30/06/2023



INVESTMENT MANAGERS' COMMENTARY

In August, the macroeconomic environment remained mixed, marked by a slowdown in activity alongside persistent inflationary pressures. In the United States, the manufacturing ISM fell to 48.0 and the services ISM to 50.1, pointing respectively to contraction in the industrial sector and deceleration in services, while household confidence weakened. Inflation accelerated to 2.7% year-on-year, driven by tariffs. At the Jackson Hole symposium, Jerome Powell confirmed that the Fed would remain cautious, while leaving the door open to a first rate cut as early as September, without signaling a large-scale easing. In Europe, growth remained weak at just 0.1% in the second quarter, but the labor market stayed resilient and inflation converged towards 2%, prompting the ECB to pause its rate-cutting cycle to allow monetary policy more time to take effect. Political uncertainty persisted in France and the United Kingdom, where fragile fiscal and governmental situations continued to weigh on markets, pushing sovereign yields higher. The French 10-year OAT reached 3.6%, with the spread against the Bund widening to around 75–80 basis points, while long-dated Gilts experienced pronounced curve steepening. In synthetic credit markets, spreads were broadly stable, with no notable moves in Investment Grade or cash High Yield. Equities extended their summer rally, with the S&P 500 gaining 1.9% and the Eurostoxx 50 up 0.6%, supported by a solid earnings season. Fund performance advanced moderately in August. Gains were driven by the revaluation of TUI 1.95% 07/31 convertible bonds, benefiting from robust tourism results, as well as by the positive momentum of the Voestalpine 2.75% 04/28 convertible, underpinned by the group's strength in steel. In the base arbitrage segment, positions in Rolls-Royce 10/27 and Auchan 4/28, hedged with issuer protection, profited from tighter spreads. Meanwhile, the contingent convertible sleeve also benefited from the supportive market backdrop, despite volatility in French banks. Conversely, long sovereign exposures were penalized by curve steepening, a consequence of fiscal tensions in the UK and Europe, weighing notably on Bonos 1.45% 10/71 and UKT 0.625% 07/53. The primary market remained active despite the summer period, with acquisitions including Deutsche Bank FRN 08/27C26 and Qiagen 9/32 convertible versus equity. The secondary market also provided opportunities, such as GlobalWafers 01/29 in semiconductors and Nexi 04/27. These various transactions enabled active capture of market moves and contributed positively to portfolio performance over the month.

MAIN POSITIONS

| Speciality | Name | Issuer | %NAV | Country | Sector |
|-----------------------------|-------------------------|---------------------|-------|-------------|--------------------|
| Credit index arbitrage | ITRAXX 6-12% S40 | | 2.42% | | |
| Credit Strategies | RABOBK EU3+57 07/28 | | 2.15% | Netherlands | Banks |
| Convertible Bonds arbitrage | JUST EAT 1.25% CV 04/26 | JUST EAT | 1.42% | Netherlands | Technology |
| Credit index arbitrage | ITRAXX XOVER 20-35% S40 | RAXX XOVER 20-35% S | 1.40% | | |
| Convertible Bonds arbitrage | AIR FCE-KLM CV PERP | AIR FRANCE - KLM | 1.34% | France | Travel and leisure |

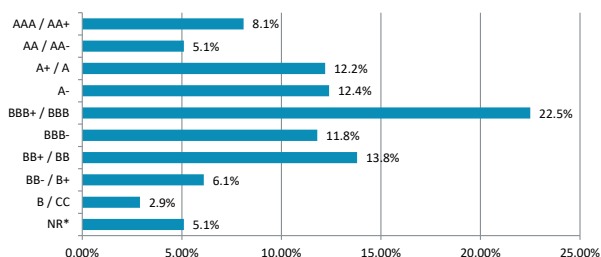
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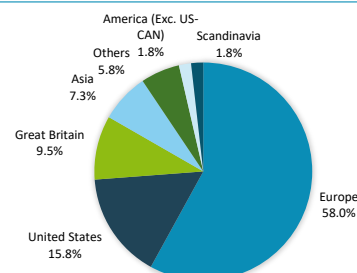


RATINGS BREAKDOWN

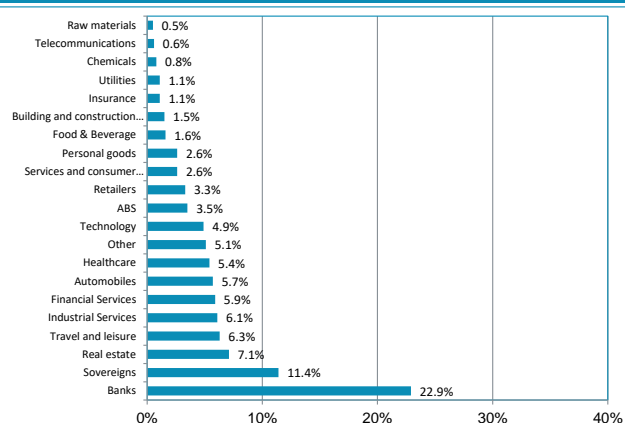


* including Credit Indices (ITRAX, CDX)

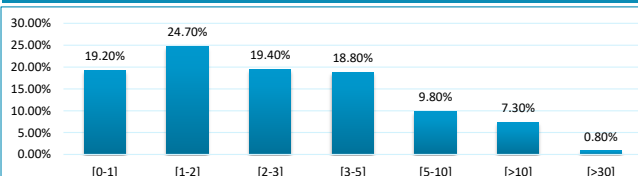
GEOGRAPHICAL BREAKDOWN



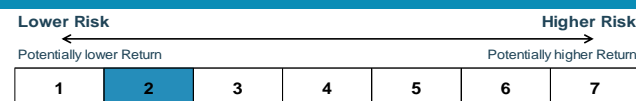
SECTORIAL BREAKDOWN



MATURITIES BREAKDOWN



RISK PROFILE



The risk category has been determined on the basis of historical and simulated 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.

CHARACTERISTICS

Management Company
Advisor
Domiciliation
Fund's Inception Date
Legal Form
Valuation
Liquidity
Cut-Off
Depository Bank
Administrative Agent
Auditor

Cigogne Management SA
CIC Marchés
Luxembourg
April 2023
SICAV UCITS
Weekly, every Friday
Weekly
2 Business Days
Banque de Luxembourg
UI efa
KPMG Luxembourg

ISIN code

Management Fee

Performance Fees

Subscription Fee

Redemption Fee

Minimum Subscription

Subsequent Subscription

Country of Registration

LU2587552865

0,75%

20% above €STR with a High Water Mark

Up to 2%

None

EUR 500.000

EUR 1.000

LU, FR, BE, DE, CH, ES

DISCLAIMER

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