CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - September 2025

CIGOGNE MANAGEMENT

Assets Under Management : 258 582 381 €   **Net Asset Value - C3 Shares : 1 088.51 €**

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 [1]

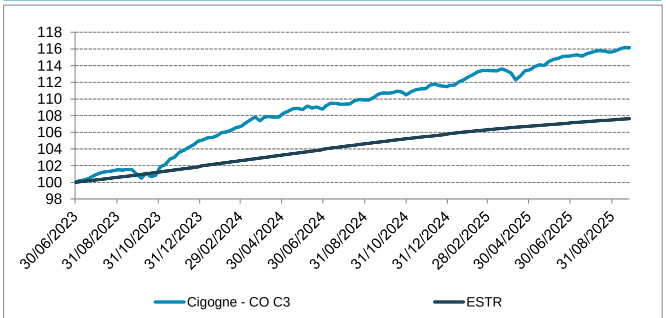
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.04%	0.68%	0.00%	0.00%	0.97%	0.58%	0.22%	0.17%	0.46%				**4.19%**
2024	*0.60%*	*0.92%*	0.76%	0.43%	0.81%	0.09%	0.52%	0.47%	0.76%	-0.21%	0.68%	0.22%	**6.20%**
2023							*0.81%*	*0.57%*	*-0.42%*	*-0.13%*	*2.18%*	*1.90%*	**4.98%**

PORTFOLIO STATISTICS SINCE 30/06/2023 [1]

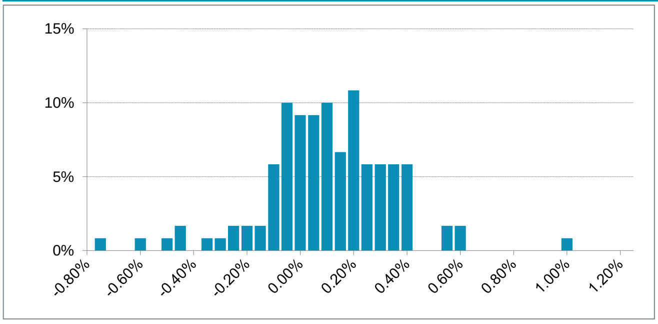
	Cigogne Credit Opportunities	ESTR	HFRX Global Hedge Fund EUR Index
	From Start	From Start	From Start
Cumulative Return	16.15%	7.63%	9.27%
Annualised Return	6.90%	3.33%	4.03%
Annualised Volatility	1.74%	0.10%	2.68%
Sharpe Ratio	2.05	-	0.26
Sortino Ratio	4.31	-	0.43
Max Drawdown	-1.14%	-	-3.15%
Time to Recovery (m)	0,92	-	2,54
Positive Months (%)	85.19%	100.00%	74.07%

[1] *Performances for the period prior to March 1st 2024 are calculated based on the retreated performances of the Class "C2" Shares.*

PERFORMANCE (NAV)



DISTRIBUTION OF WEEKLY RETURNS



INVESTMENT MANAGERS' COMMENTARY

In September, financial markets continued to advance, supported by the onset of a new phase of monetary easing in the United States. The Federal Reserve lowered its target rate range to 4.00–4.25% in response to a more pronounced economic slowdown. Job creation is losing momentum, and the Bureau of Labor Statistics' annual revision subtracted nearly one million jobs from previous estimates. Jerome Powell emphasized that the easing would remain gradual, but the softness of the labor market and moderating inflation are prompting investors to anticipate further rate cuts in the coming months. Inflation, at 2.9%, remains partly driven by the reinstatement of certain tariffs, notably on pharmaceutical products.In the euro area, growth is stabilizing at a moderate pace, supported by domestic consumption and the recovery in residential investment. The ECB kept its refinancing rate at 2.15%, while leaving the door open for a final cut by year-end. Inflation, close to target, reinforces the credibility of monetary policy and supports the easing of sovereign yields. European and US Investment Grade credit indices tightened by approximately 6 and 3 basis points respectively, while the High Yield segment benefited from renewed risk appetite in an active primary market. Equity markets also advanced, buoyed by the prospect of a soft landing for the global economy.

The compartment delivered a positive performance, driven by the overall tightening of credit spreads during September. In this supportive environment, the credit index tranche arbitrage strategy proved profitable, benefiting from the spread compression, particularly on short positions in the 20–35 crossover and 6–12 main tranches maturing in December 2028. On the High Yield side, positions initiated in August at attractive levels contributed positively to performance, notably Aroundtown 3.5% 05/30 in the residential and commercial real estate sector and Globalwafers 1.5% 01/29 in semiconductors. The contingent convertible strategy also performed well, supported by the strong showing of Commerzbank C31, Santander C31, and ABN C31 instruments. The primary market remained active and dynamic across both Investment Grade and High Yield segments, with attractive new issues such as BNS FRN 09/28, VW Bank 02/28 Green, and Renault 3.875% 09/30 Green, in which we participated. In parallel, equity-hedged convertible strategies were implemented at appealing implied volatility levels, particularly on Qiagen 2% 09/32, Lufthansa 0% 09/32, and Schneider Electric 1.25% 09/33. Finally, profit-taking was carried out on Dassault Systèmes 0.125% 09/26, Vonovia FRN 04/27, and BBVA FRN 06/27 to secure gains in a favorable market environment.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S40	ITRAXX	2.25%		
Credit Strategies	RABOBK EU3+57 07/28	RABOBANK	2.00%	Netherlands	Banks
Convertible Bonds arbitrage	EDENRED 0% CV 06/28	EDENRED	1.82%	France	Industrial Services
Convertible Bonds arbitrage	JUST EAT 1.25% CV 04/26	JUST EAT	1.32%	Netherlands	Technology
Credit index arbitrage	ITRAXX XOVER 20-35% S40	ITRAXX	1.29%		

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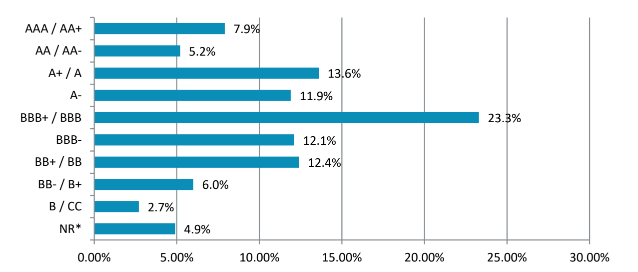
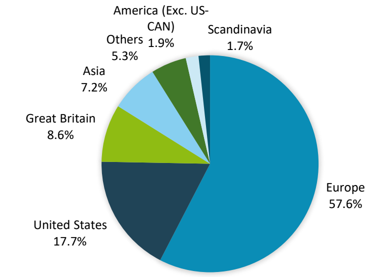
RATINGS BREAKDOWN

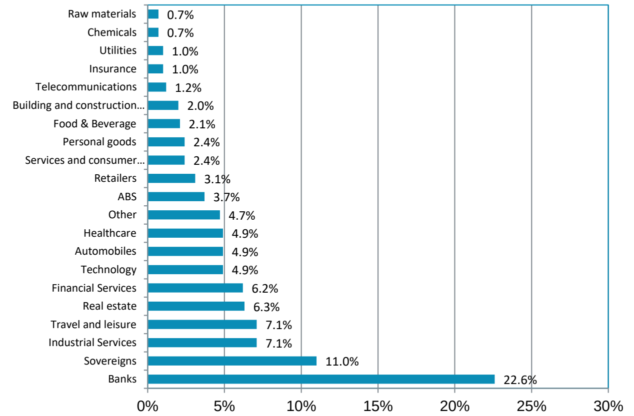


** including Credit Indices (ITRAX, CDX)*

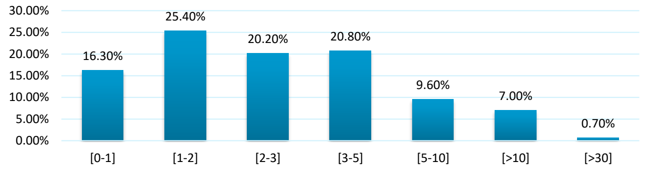
GEOGRAPHICAL BREAKDOWN



SECTORIAL BREAKDOWN



MATURITIES BREAKDOWN



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 and simulated data and may not be a reliable indication of the future risk profil. The risk and reward category shown does not necessarily remain unchanged and the categorization of the fund may shift over time.

CHARACTERISTICS

Management Company	Cigogne Management SA	ISIN code	LU2695699210
Advisor	CIC Marchés	Management Fee	0,75%
Domiciliation	Luxembourg	Performance Fees	20% above €STR with a High Water Mark
Fund's Inception Date	April 2023	Subscription Fee	Up to 2%
Legal Form	SICAV UCITS	Redemption Fee	None
Valuation	Weekly, every Friday	Minimum Subscription	EUR None
Liquidity	Weekly	Subsequent Subscription	EUR None
Cut-Off	2 Business Days	Country of Registration	LU, FR, BE, DE, CH, ES, AT
Depositary Bank	Banque de Luxembourg		
Administrative Agent	UI efa		
Auditor	KPMG Luxembourg		

DISCLAIMER

CONTACTS

CIGOGNE MANAGEMENT S.A.

18 Boulevard Royal
L - 2449 Luxembourg
LUXEMBOURG

www.cigogne-management.com
contact@cigogne-management.com