CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - August 2026

CIGOGNE MANAGEMENT

Assets Under Management : $ 689 117 061 **Net Asset Value - D1 Shares : $ 1 041.19**

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]

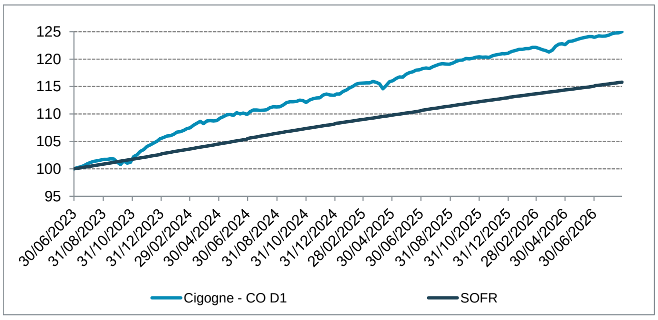
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.60%	0.29%	-0.69%	1.08%	0.88%	0.22%	0.33%	0.51%					**3.26%**
2025	*1.16%*	*0.78%*	*0.12%*	*0.12%*	*1.15%*	*0.78%*	*0.39%*	*0.38%*	*0.62%*	0.49%	0.18%	0.37%	**6.73%**
2024	*0.68%*	*0.99%*	*0.84%*	*0.50%*	*0.90%*	*0.20%*	*0.61%*	*0.58%*	*0.84%*	*-0.11%*	*0.76%*	*0.41%*	**7.45%**
2023							*0.90%*	*0.67%*	*-0.32%*	*-0.07%*	*2.27%*	*2.02%*	**5.56%**

PORTFOLIO STATISTICS SINCE 30/06/2023 [1]

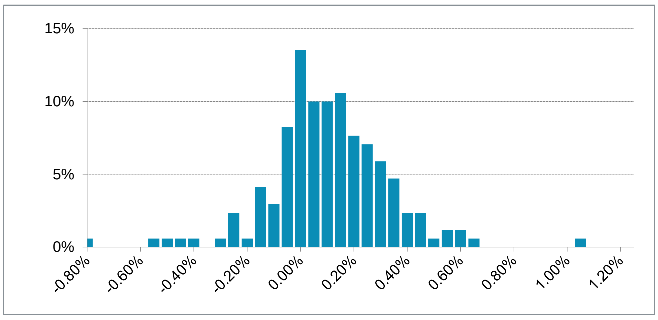
	Cigogne Credit Opportunities	SOFR	HFRX Global Hedge Fund Index
	From Start	From Start	From Start
Cumulative Return	25.01%	15.79%	20.76%
Annualised Return	7.31%	4.74%	6.14%
Annualised Volatility	1.62%	0.09%	3.06%
Sharpe Ratio	1.59	-	0.46
Sortino Ratio	3.53	-	0.80
Max Drawdown	-1.16%	-	-3.06%
Time to Recovery (m)	0.69	-	138.00%
Positive Months (%)	89.47%	100.00%	78.95%

[1] *Performances for the period prior to October 17th 2025 are calculated based on the retreated performances of the Class "C1" Shares.*

PERFORMANCE (NAV)



DISTRIBUTION OF WEEKLY RETURNS



INVESTMENT MANAGERS' COMMENTARY

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 portfolio continued to progress over the month, benefiting from an environment favorable to carry strategies, in a context of generalized spread tightening. Performance was notably supported by the High Yield and Investment Grade buckets, with the 6–12% credit tranches on iTraxx S42 12/29 among the contributing positions. The "out" convertible bond bucket also contributed positively, notably through positions in Super Micro Computer 3.5% 03/29 and 06/30. The optional component of these bonds benefited from the strong rise in the underlying stock, driven by sustained demand from major cloud and artificial intelligence players. On the sovereign side, positions in Gilt 01/56 were increased and new long-duration exposures were initiated in ACGB 06/54, at yield levels considered attractive in view of the monetary policy outlook. The Asian region also offered opportunities, with attractive credit spreads given the quality of the issuers, allowing participation in the Korean Air 08/29 and KB Securities 08/29 US dollar-denominated issues. A new exposure was also taken in the Miniso 01/32 convertible bond, an international chain of stores specializing in the retail of consumer goods, particularly in the areas of homeware, cosmetics and toys. Relative-value strategies were also put in place, notably a curve-steepening strategy on Santander 08/30 Callable 08/29 against protection 06/31. In the equity-hedged convertible bond bucket, a new position was initiated in Realty Income 08/31 and the position in Schneider Electric 09/33 was increased, at levels of implied volatility considered opportune. Finally, the securitization bucket participated in the reset of the Victory Street 1X CLO, offering attractive carry and additional diversification.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S42	ITRAXX 6-12% S42	2.29%		
Credit Strategies	GILT 0.875% 31/07/33	GRANDE-BRETAGNE	1.55%	Great-Britain	Sovereigns
Credit index arbitrage	ITRAXX 6-12% S40	ITRAXX 6-12% S40	1.53%		
Credit Strategies	MAROC 5.95% 08/03/28	MAROC	1.31%	Morocco	Sovereigns
Credit Strategies	SUMIT MIT FIN USSOFR+117 090729	SUMITOMO MITSUI	1.28%	Japan	Banks

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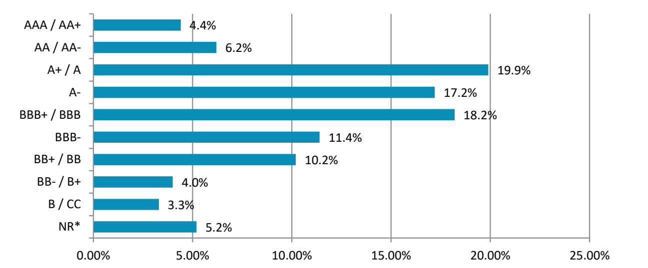
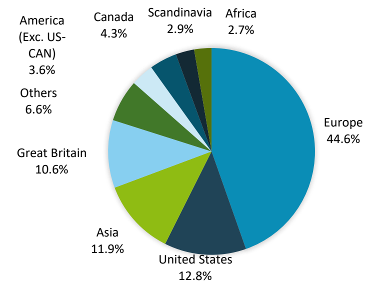
CIGOGNE
MANAGEMENT

RATINGS BREAKDOWN

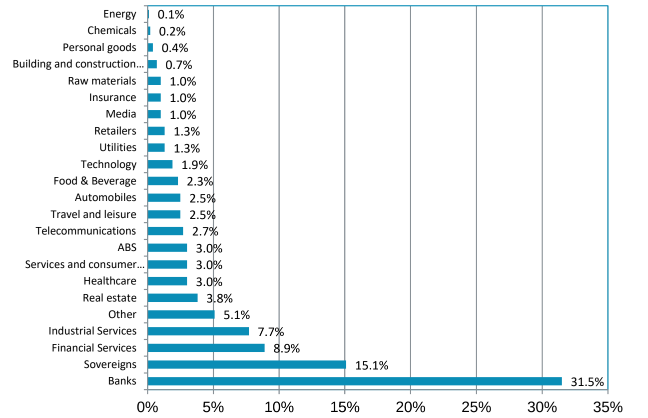


** including Credit Indices (ITRAXX, CDX)*

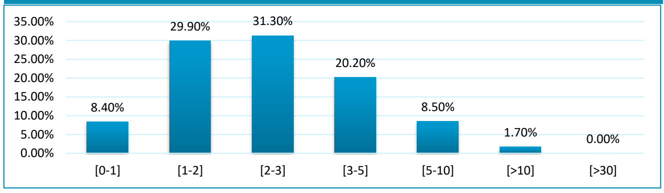
GEOGRAPHICAL BREAKDOWN



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
Advisor	CIC CIB
Domiciliation	Luxembourg
Fund's Inception Date	April 2023
Legal Form	SICAV UCITS
Valuation	Weekly, every Friday
Liquidity	Weekly
Cut-Off	1 Business Day
Depositary Bank	Banque de Luxembourg
Administrative Agent	UI efa
Auditor	KPMG Luxembourg
ISIN code	LU2587695466
Management Fee	1,00%
Performance Fees	20% above SOFR with a High Water Mark
Subscription Fee	Up to 2%
Redemption Fee	None
Minimum Subscription	USD 1.000
Subsequent Subscription	USD 1.000
Country of Registration	LU, FR, BE, DE, CH, ES, AT

DISCLAIMER

CONTACTS

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