

CIGOGNE FUND

Credit Arbitrage

31/07/2025



Assets Under Management :

381 567 410.11 €

Net Asset Value (O Unit) : 24 877.83 €

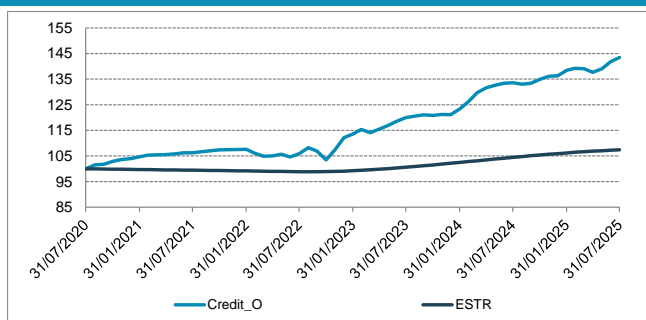
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.60%	0.57%	-0.14%	-1.00%	1.00%	1.98%	1.19%						5.28%
2024	1.78%	2.30%	2.83%	1.43%	0.79%	0.58%	0.17%	-0.45%	0.30%	1.12%	0.90%	0.13%	12.49%
2023	1.23%	1.59%	-1.13%	1.23%	1.27%	1.41%	1.19%	0.48%	0.41%	-0.18%	0.31%	-0.06%	8.00%
2022	0.04%	-1.38%	-1.13%	0.14%	0.56%	-0.97%	1.19%	2.22%	-1.22%	-3.18%	3.71%	4.51%	4.30%
2021	0.69%	0.59%	0.11%	0.09%	0.28%	0.38%	0.04%	0.42%	0.29%	0.36%	0.05%	0.09%	3.43%

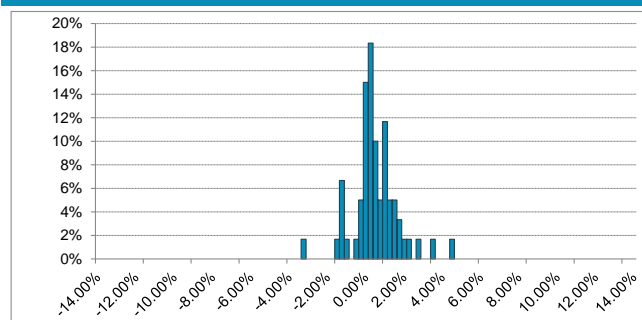
PORTFOLIO STATISTICS SINCE 18/04/2008 AND FOR 5 YEARS

	Cigogne Credit Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	43.48%	148.78%	7.42%	10.15%	8.32%	-9.94%
Annualised Return	7.48%	5.39%	1.44%	0.56%	1.61%	-0.60%
Annualised Volatility	4.14%	5.79%	0.54%	0.41%	3.20%	5.28%
Sharpe Ratio	1.46	0.84	-	-	0.05	-0.22
Sortino Ratio	3.32	1.17	-	-	0.10	-0.28
Max Drawdown	-4.37%	-14.24%	-1.15%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	2	5	8	16	> 21	> 64
Positive Months (%)	81.67%	82.21%	56.67%	47.60%	56.67%	57.69%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



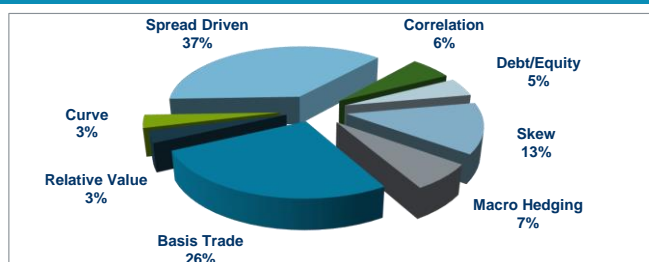
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at +1,19%.

In July, the macroeconomic environment improved, supported by progress in trade discussions between the United States, the European Union, and Japan. The announced agreements include lower-than-expected tariffs, a partial freeze on retaliatory measures, and bilateral investment commitments. These signals of tariff de-escalation were well received by the markets. In the United States, second-quarter growth exceeded expectations (+3% annualized), driven by strong net exports, elevated public spending, and a robust labor market. Headline inflation remains moderate, despite a slight impact from past tariff increases on certain manufactured goods. The Federal Reserve maintained its target range for the federal funds rate at 4.25%-4.50%, with two dissenting votes in favor of a cut. In the euro area, the ECB kept its refinancing rate at 2.15%, supported by improving economic indicators and inflation close to target. Cash credit markets continued to tighten: euro Investment Grade spreads narrowed to 95 bps, a yearly low, while High Yield fell below 325 bps. Risk assets advanced, with the S&P 500 up +2.16%.

July's performance benefited from a more favorable global backdrop. Appetite for Investment Grade credit strengthened, especially in the euro market, which offers an attractive safety profile amid uncertainties linked to U.S. policy under the Trump administration. The Investment Grade segment as a whole experienced spread compression amid an environment of nearly nonexistent volatility. The secondary market remained fluid, supported by steady demand and well-oriented investment flows, while primary market activity contracted significantly due to the blackout period around earnings releases. This scarcity of supply increased pressure on the most sought-after bonds, further tightening spreads. Carry strategies were a key performance driver, with notable contributions from bonds such as Gecina 01/28 and the reverse Yankee JP Morgan 06/28 callable 27. Basis trade strategies also provided solid support, exemplified by positions in Bertelsmann 05/29 vs. CDS 06/29 and Publicis 06/28 vs. CDS 06/28, fully benefiting from the tightening of credit spreads between cash and synthetic instruments. Partial profit-taking was implemented on certain shorter maturities whose appeal had diminished, such as Carlsberg Breweries 11/26 on carry and the Lufthansa 05/26 vs. CDS 06/26 basis trade. Finally, to support the capacity for performance generation, some opportunities were seized in the primary market, notably Toronto-Dominion Bank 07/28 and Volkswagen Financial Services 07/27, offering an attractive risk/return profile with an issuance premium.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	21.87%	27.22%
ESTR	21.87%	100.00%	8.06%
HFRX HF Index	27.22%	8.06%	100.00%

CIGOGNE FUND

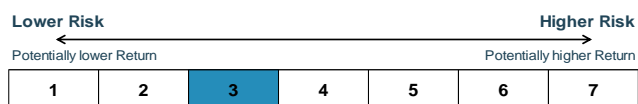
Credit Arbitrage

31/07/2025



INVESTMENT OBJECTIVES		FUND SPECIFICS	
<p>Strategies set forth in the Credit compartment are split across four core specialties: basis trade arbitrage consisting in taking advantage of the credit spread difference between a corporate bond and the CDS on the same issuer, relative value strategies which aim to exploit the difference in credit risk of an issuer (or a sector) against a peer issuer (or sector), correlation arbitrage consisting in taking a position on the probability of occurrence of specific and / or systemic risk while resorting to financial instruments which underlyings are credit instruments (credit indexes Itraxx, CDX, Index tranches, options), spread driven positions aiming at the tightening or widening of the credit spread of an issuer or an index.</p>		Net Asset Value :	€ 381 567 410.11
		Net Asset Value (O Unit) :	€ 90 608 491.97
		Liquidative Value (O Unit) :	€ 24 877.83
		ISIN Code :	LU0648560497
		Legal Structure :	FCP - SIF, AIF
		Inception Date of the fund :	April 18 th 2008
		Inception Date (O Unit) :	April 18 th 2008
		Currency :	EUR
		NAV calculation date :	Monthly, last calendar day of the month
		Subscription / redemption :	Monthly
		Minimum Commitment:	€ 100 000.00
		Minimum Notice Period:	1 month
MAIN EXPOSURES (In percentage of gross asset base)		Management Fee:	1,50% per annum
		Performance Fee :	20% above €STR with a High Water Mark
BANK OF AMER CORP EUR3+53 280128	0.63%	Country of Registration :	FR, LU
CREDIT AGRICOLE SA 5.134% 110327	0.48%	Management Company:	Cigogne Management SA
GOLDMAN SACHS GRP MLTCP 23/04/28	0.42%	Investment Advisor:	CIC Marchés
MORGAN STANLEY BK NA MULT 260528	0.36%	Depository Bank:	Banque de Luxembourg
BNP PARIBAS MULTICP 30/06/27	0.33%	Administrative Agent:	UI efa
		Auditor:	KPMG Luxembourg

RISK PROFILE



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 CREDIT 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 Cr dit Mutuel Alliance F d rale, a major actor in the industry. Cigogne Management S.A. benefits from CIC March s' deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund, Cigogne UCITS and Cigogne CLO Arbitrage funds (single-strategy funds) as well as the Stork Fund (multi-strategy funds).

Cigogne Fund - Credit Arbitrage aims to achieve stable and positive performances over time, uncorrelated from traditional asset classes by setting up basis trade arbitrage strategies, relative value strategies and correlation strategies.

DISCLAIMER

The information contained herein is provided for information purposes only and shall only be valid at the time it is given. No guarantee can be given as to the exhaustiveness timeliness or accuracy of this information. Past performance is no indication of future returns. Any investment may generate losses or gains. The information on this document is not intended to be an offer or solicitation to invest or to provide any investment service or advice. Potentially interested persons must consult their own legal and tax advisor on the possible consequences under the laws of their country of citizenship or domicile. Any person must carefully consider the suitability of their investments to their specific situation and ensure that they understand the risks involved. Subscriptions to fund shares will only be accepted on the basis of the latest prospectus and the most recent annual reports.

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