

# CIGOGNE FUND

## Credit Arbitrage

31/08/2025



Assets Under Management :

388 251 978.51 €

Net Asset Value (O Unit) :

24 935.07 €

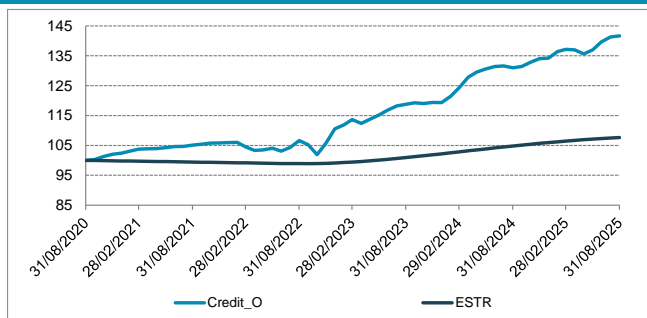
### PERFORMANCES

	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%	0.23%					5.52%
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%

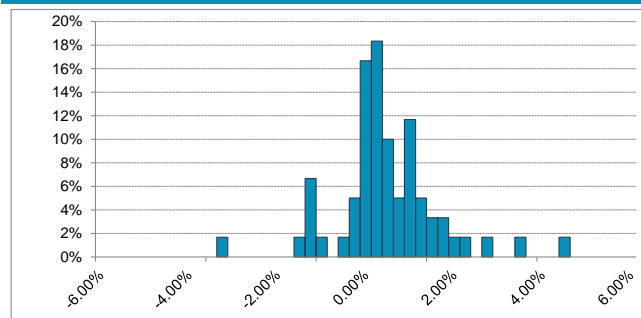
### PORTFOLIO STATISTICS SINCE 18/04/2008 AND FOR 5 YEARS

	Cigogne Credit Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	41.67%	149.35%	7.64%	10.32%	8.00%	-9.14%
Annualised Return	7.21%	5.38%	1.48%	0.57%	1.55%	-0.55%
Annualised Volatility	4.12%	5.78%	0.53%	0.41%	3.18%	5.27%
Sharpe Ratio	1.39	0.83	-	-	0.02	-0.21
Sortino Ratio	3.14	1.17	-	-	0.04	-0.27
Max Drawdown	-4.37%	-14.24%	-1.10%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	2	5	8	16	> 22	> 65
Positive Months (%)	81.67%	82.30%	58.33%	47.85%	56.67%	57.89%

### PERFORMANCE (Net Asset Value)



### DISTRIBUTION OF RETURNS (Monthly Basis)



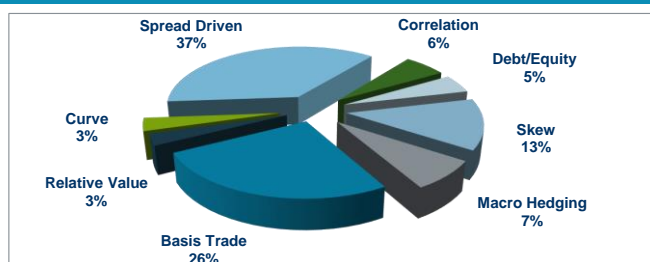
### INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at +0.23%.

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.

The Credit compartment delivered a positive performance in a calm environment, with tighter spreads and lower secondary liquidity, typical of the summer period. Profit-taking was implemented on the strongest carry positions of recent months, particularly in the Yankee bond segment, USD-denominated issues from non-US borrowers, such as Unicredit 6/27 in banking and Walmart 4/30 in corporates. The Investment Grade primary market was active for an August, with over USD 100bn issued, exceeding the four-year average. Demand proved strong, with order books often three to five times oversubscribed. Notable transactions included Schneider Electric 9/27 in euros and Marriott International 7/27 in USD, both offering attractive risk/reward profiles to strengthen portfolio potential. On basis-trade arbitrage, opportunities were identified across sectors, notably in autos, with Ford Motors 2/29 in USD versus CDS 3/29, highlighting persistent value between cash and CDS. Finally, the debt/equity specialty was reinforced via an arbitrage strategy exploiting the decoupling between credit and equity markets, implemented through the new Caterpillar three-year bond versus equity put options.

### ASSET BREAKDOWN



### CORRELATION MATRIX

	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	23.45%	25.56%
ESTR	23.45%	100.00%	10.64%
HFRX HF Index	25.56%	10.64%	100.00%

# CIGOGNE FUND

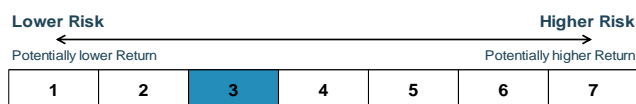
## Credit Arbitrage

31/08/2025



INVESTMENT OBJECTIVES		FUND SPECIFICS	
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.		<b>Net Asset Value :</b>	€ 388 251 978.51
		<b>Net Asset Value (O Unit) :</b>	€ 91 819 242.19
		<b>Liquidative Value (O Unit) :</b>	€ 24 935.07
		<b>ISIN Code :</b>	LU0648560497
		<b>Legal Structure :</b>	FCP - SIF, AIF
		<b>Inception Date of the fund :</b>	April 18 <sup>th</sup> 2008
		<b>Inception Date (O Unit) :</b>	April 18 <sup>th</sup> 2008
		<b>Currency :</b>	EUR
		<b>NAV calculation date :</b>	Monthly, last calendar day of the month
		<b>Subscription / redemption :</b>	Monthly
		<b>Minimum Commitment:</b>	€ 100 000.00
		<b>Minimum Notice Period:</b>	1 month
MAIN EXPOSURES (In percentage of gross asset base)		<b>Management Fee:</b>	1,50% per annum
		<b>Performance Fee :</b>	20% above €STR with a High Water Mark
BANK OF AMER CORP EUR3+53 280128	0.63%	<b>Country of Registration :</b>	FR, LU
CREDIT AGRICOLE SA 5.134% 110327	0.49%	<b>Management Company:</b>	Cigogne Management SA
GOLDMAN SACHS GRP MLTGP 23/04/28	0.42%	<b>Investment Advisor:</b>	CIC Marchés
MORGAN STANLEY BK NA MULT 260528	0.36%	<b>Depository Bank:</b>	Banque de Luxembourg
BNP PARIBAS MULTICP 30/06/27	0.33%	<b>Administrative Agent:</b>	UI efa
		<b>Auditor:</b>	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 Crédit Mutuel Alliance Fédérale, a major actor in the industry. Cigogne Management S.A. benefits from CIC Marchés' 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.

### CONTACT

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