

CIGOGNE FUND

Credit Arbitrage

31/07/2026



Assets Under Management :

432 603 507.95 €

Net Asset Value (O Unit) :

26 418.39 €

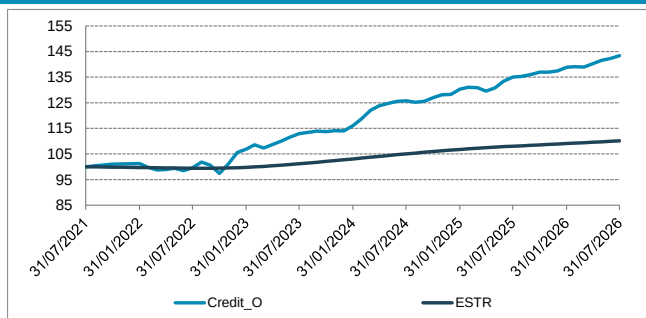
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	1.06%	0.12%	-0.11%	0.96%	0.95%	0.51%	0.77%						4.33%
2025	1.60%	0.57%	-0.14%	-1.00%	1.00%	1.98%	1.19%	0.23%	0.50%	0.67%	0.04%	0.34%	7.16%
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%

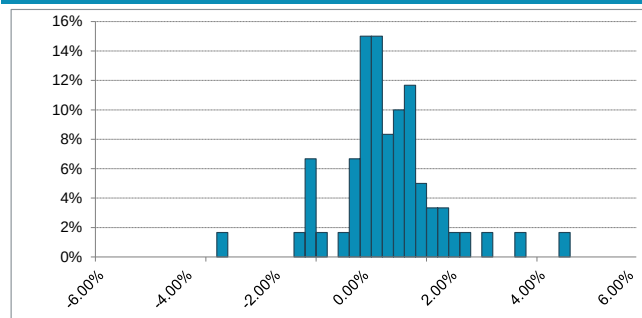
PORTFOLIO STATISTICS SINCE 18/04/2008 AND FOR 5 YEARS

	Cigogne Credit Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	43.39%	164.18%	10.13%	12.30%	5.40%	-4.94%
Annualised Return	7.47%	5.44%	1.95%	0.63%	1.06%	-0.28%
Annualised Volatility	4.13%	5.64%	0.45%	0.41%	3.48%	5.28%
Sharpe Ratio	1.34	0.85	-	-	-0.26	-0.17
Sortino Ratio	3.03	1.20	-	-	-0.41	-0.22
Max Drawdown	-4.37%	-14.24%	-0.59%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	2	5	6	16	23	> 76
Positive Months (%)	80.00%	82.73%	76.67%	50.45%	60.00%	58.64%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



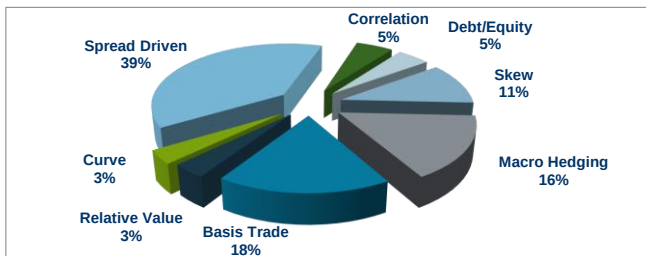
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at +0.77%.

In July, financial markets demonstrated resilience despite heightened geopolitical tensions. The military escalation between the United States and Iran was the dominant event of the month. Following the breakdown of the ceasefire announced by President Donald Trump, Iran blockaded the Strait of Hormuz, triggering an intensification of US strikes. This escalation briefly pushed Brent crude above \$100 per barrel, reviving fears of an oil shock. Against this backdrop, rising energy prices reignited inflationary pressures, prompting major central banks to adopt a cautious stance. The ECB left its key interest rates unchanged at its 23 July meeting. President Christine Lagarde reiterated that the institution was not committing to any predetermined interest-rate path, as eurozone inflation rose to 2.9% in July, driven mainly by energy. The Fed likewise left rates unchanged, amid significant divergence among FOMC members. Despite this environment, financial markets showed solid resilience, supported by corporate earnings that broadly beat expectations. Credit markets widened only marginally, both on indices and in cash bonds. In equities, the Euro Stoxx 50 posted a modest gain of +0.5%, while the S&P 500 closed the month slightly lower at -0.1%.

The Credit sub-fund delivered a strong performance over the month, in a credit market that remained resilient despite sustained volatility. Carry strategies were a key performance driver, notably on Mizuho 07/29 and Main iTraxx S45 06/31, which were initiated at attractive levels. Skew strategies, which seek to capitalize on valuation discrepancies between an index and its constituents, also contributed positively, particularly on the US CDX IG S42 06/29 and European Main non-financial S41 06/29 credit indices. Finally, the relative-value bucket benefited from the resurgence of French political risk, through the BCG 07/31 versus Crédit Agricole 06/31 position. The Investment Grade primary market was virtually at a standstill during the month amid the seasonal summer slowdown, while year-to-date cumulative issuance volumes remain at record levels. Nevertheless, new positions were initiated in Goldman Sachs 07/30C29 versus 5-year CDS and in AutoZone 07/31. Several trades were also executed to adjust the portfolio's profile. The Amazon 03/29 position was switched to selling 3-year protection on the issuer, as cash and synthetic instruments were trading at similar levels, allowing the portfolio to retain the carry while improving liquidity. BNP 08/28 was also replaced by BNP 06/29 senior preferred, in order to preserve the carry while increasing the seniority of the instrument. Finally, profits were taken on Estée Lauder 05/28 and on the HSBC 07/27C26 basis trade versus protection.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	23.31%	29.97%
ESTR	23.31%	100.00%	25.93%
HFRX HF Index	29.97%	25.93%	100.00%

CIGOGNE FUND

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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.		Net Asset Value :	€ 432 603 507.95
		Net Asset Value (O Unit) :	€ 98 567 887.32
		Liquidative Value (O Unit) :	€ 26 418.39
		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
MAIN EXPOSURES (In percentage of gross asset base)		Minimum Commitment:	€ 100 000.00
		Minimum Notice Period:	1 month
		Management Fee:	1,50% per annum
		Performance Fee :	20% above €STR with a High Water Mark
		Country of Registration :	FR, LU
		Management Company:	Cigogne Management SA
		Investment Advisor:	CIC CIB
		Depositary Bank:	Banque de Luxembourg
		Administrative Agent:	UI efa
		Auditor:	KPMG Luxembourg
MORGAN STANLEY EUR3+70 05/10/29	0.54%		
BANK OF AMER CORP EUR3+53 280128	0.45%		
BANK OF MONTREAL EUR3+65 240329	0.45%		
DNB BANK ASA EUR3+50 08/08/29	0.41%		
ABN AMRO BANK NV EUR3+50 280229	0.41%		

RISK PROFILE

Lower Risk

Potentially lower Return

1234567

Higher Risk

Potentially higher Return

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 CIB's deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund and Cigogne UCITS 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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