

CIGOGNE FUND

Credit Arbitrage

31/08/2026



Assets Under Management :

435 570 783.66 €

Net Asset Value (O Unit) :

26 490.58 €

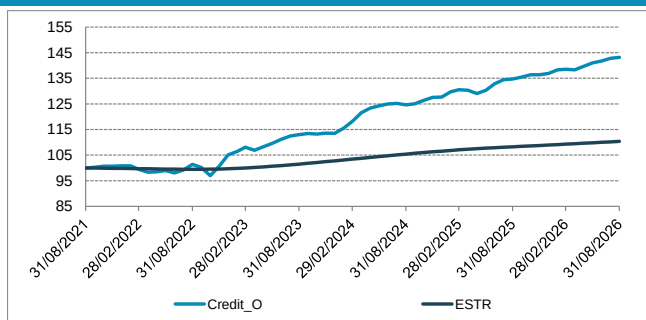
PERFORMANCES

	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%	0.27%					4.61%
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%

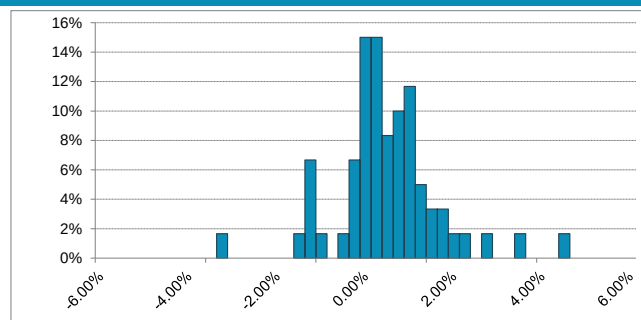
PORTFOLIO STATISTICS SINCE 18/04/2008 AND FOR 5 YEARS

	Cigogne Credit Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	43.18%	164.91%	10.38%	12.50%	5.46%	-4.32%
Annualised Return	7.44%	5.43%	1.99%	0.64%	1.07%	-0.24%
Annualised Volatility	4.13%	5.63%	0.44%	0.41%	3.48%	5.27%
Sharpe Ratio	1.32	0.85	-	-	-0.27	-0.17
Sortino Ratio	2.99	1.19	-	-	-0.43	-0.21
Max Drawdown	-4.37%	-14.24%	-0.54%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	2	5	6	16	23	> 77
Positive Months (%)	80.00%	82.81%	78.33%	50.68%	60.00%	58.82%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



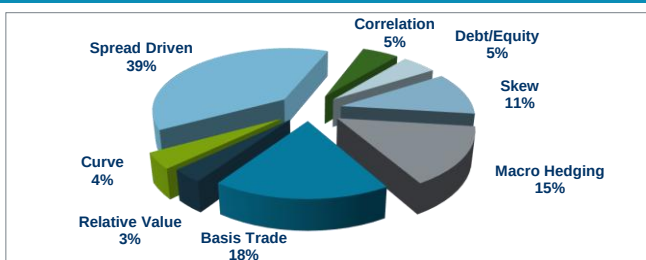
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at +0.27%.

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 recorded a slight increase over the month, supported by carry strategies on bonds, notably Tyson Foods 03/29 and Visa 02/33, as well as by super senior tranches on European credit indices, particularly the 12-100% tranches on iTraxx S42 12/29 and S44 12/30. Hedging strategies nevertheless partially offset this contribution, with protection purchases on Main S45 06/31 and payer positions on the same index. These hedges remain intended to protect the portfolio in the event of a rise in volatility and a deterioration in market conditions. The primary market accelerated significantly in August, with \$163bn of US Investment Grade corporate issuance, a record for the month of August, exceeding the previous high reached in 2020. In Europe, the Investment Grade market was also well supported, with approximately €59bn of issuance, including €35bn in the banking segment and €24bn in the corporate segment. This environment allowed for several selective participations, including Thales 08/30 in euros and ICE 08/29 in dollars. Intercontinental Exchange is a global operator of stock exchanges and clearing houses. In the financial sector, the portfolio also participated in the issuance of Standard Chartered 08/30 and Santander 08/30 in dollars, as well as BBVA Senior Non-Preferred and Swedbank Preferred. In the secondary market, exposure was initiated to BMW FRN 08/28, offering a solid credit profile over a short maturity, as well as to Marriott International 05/29, hedged through a curve strategy involving the purchase of five-year protection. The portfolio also participated in the new Volvo 08/29 issuance, while simultaneously exiting the Volvo FRN 11/27 position in order to improve yield by extending maturity. Finally, several profit-taking transactions were carried out on strategies that had reached their target, including Salesforce 03/28, a basis trade on Bertelsmann 05/29 against protection, as well as CA AutoBank 07/27.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	23.31%	29.81%
ESTR	23.31%	100.00%	28.00%
HFRX HF Index	29.81%	28.00%	100.00%

CIGOGNE FUND

Credit Arbitrage

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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 :	€ 435 570 783.66
		Net Asset Value (O Unit) :	€ 98 837 219.58
		Liquidative Value (O Unit) :	€ 26 490.58
		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
MORGAN STANLEY EUR3+70 05/10/29	0.55%	Country of Registration :	FR, LU
DNB BANK ASA EUR3+50 08/08/29	0.41%	Management Company:	Cigogne Management SA
BANK OF MONTREAL EUR3+65 240329	0.41%	Investment Advisor:	CIC CIB
ABN AMRO BANK NV EUR3+50 280229	0.41%	Depository Bank:	Banque de Luxembourg
JPMORGAN CHASE EUR3+53 18/02/29	0.41%	Administrative Agent:	UI efa
		Auditor:	KPMG Luxembourg

RISK PROFILE

Lower Risk

Potentially lower Return

Potentially higher Return

Higher Risk

1	2	3	4	5	6	7
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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 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
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