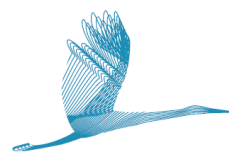


CIGOGNE FUND

ABS/MBS Arbitrage

28/02/2026



CIGOGNE
MANAGEMENT

Assets Under Management : 195 619 833.69 €

Net Asset Value (O Unit) : 22 922.72 €

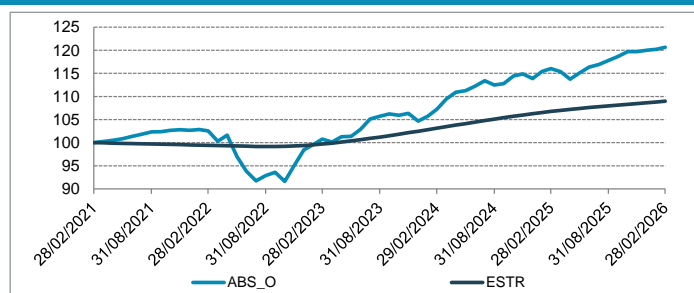
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.16%	0.37%											0.53%
2025	1.37%	0.53%	-0.58%	-1.40%	1.23%	1.08%	0.46%	0.75%	0.74%	0.89%	-0.01%	0.25%	5.40%
2024	0.98%	1.47%	2.08%	1.31%	0.29%	0.86%	1.07%	-0.82%	0.28%	1.46%	0.39%	-0.89%	8.78%
2023	1.22%	1.12%	-0.63%	1.15%	0.11%	1.49%	2.17%	0.56%	0.48%	-0.28%	0.39%	-1.56%	6.34%
2022	0.15%	-0.28%	-2.18%	1.30%	-4.52%	-3.26%	-2.26%	1.22%	0.79%	-2.11%	3.74%	3.57%	-4.14%

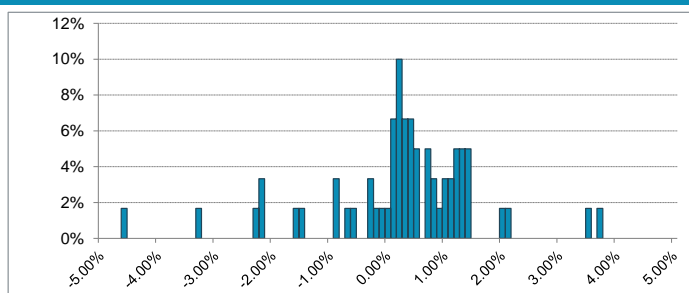
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2006

	Cigogne ABS/MBS Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	20.65%	129.23%	8.98%	18.43%	6.68%	-0.78%
Annualised Return	3.82%	4.31%	1.73%	0.86%	1.30%	-0.04%
Annualised Volatility	4.73%	10.69%	0.50%	0.46%	2.87%	5.26%
Sharpe Ratio	0.44	0.32	-	-	-0.15	-0.17
Sortino Ratio	0.69	0.38	-	-	-0.26	-0.22
Max Drawdown	-10.90%	-52.14%	-0.82%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	22	7	16	23	> 71
Positive Months (%)	75.00%	80.08%	68.33%	53.81%	60.00%	58.47%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

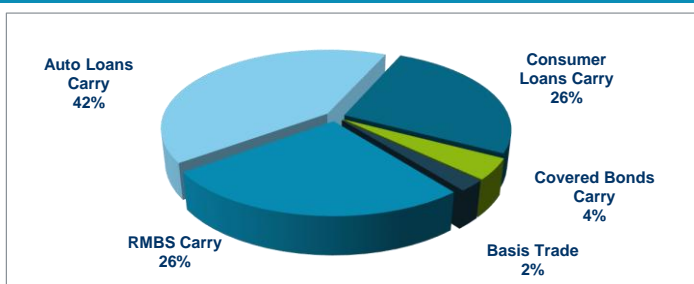


INVESTMENT MANAGERS' COMMENTARY

The performance of the ABS/MBS Arbitrage fund was +0,37%.

February was marked by a fragile risk environment. The climate deteriorated significantly toward the very end of the month when the United States and Israel launched strikes against Iran after several weeks of negotiations and preparations. Iran's retaliatory actions immediately led to an expansion of the conflict across a large part of the Middle East. In Europe, the ECB kept its rates unchanged at the beginning of February, reaffirming that they were in a "good position." Overall growth in the euro area remained solid, supported by strong performance in Germany. In the United States, the mid-month release of the Federal Reserve's meeting minutes tempered hopes of a rapid easing. Several officials emphasized that the Fed should not rule out the possibility of a rate hike if inflation were to remain persistently above its target. Conditions in the ABS market remained very positive, in line with previous months. The primary market proved fairly dynamic, with total new issuance distributed amounting to approximately +€ 8,45 Bn. Issuance volumes were mainly concentrated in RMBS and Buy-to-Let transactions, totalling around +€ 4 Bn. Several new issuances were thus added to the portfolio during the month. Examples include the Class A tranche of the Dutch RMBS GLION 2026-1, originated by ING, priced at a spread of 43 bps over 3-month Euribor, with a coverage ratio of 2.6x. Also noteworthy are the French RMBS OMHL 2026-1 from Groupe BPCE, the Spanish consumer loan deal BBVAC 2026-1 from BBVA, and the German auto loan transaction PONY 2026-1 from Hyundai Capital Bank Europe GmbH, for which 30% of the Class A tranche had been pre-placed. These three transactions were priced at spreads of 55 bps, 63 bps, and 48 bps respectively over their reference Euribor, with comfortable subscription multiples. Regarding mezzanine tranches, demand continued to significantly exceed supply, putting downward pressure on spreads at issuance. In this context, secondary market spreads remained almost unchanged for the most senior tranches, with an average tightening of 1 bp for RMBS and no movement for auto ABS and consumer loans (source: JPM). Monthly performance of the segment was therefore primarily driven by carry. Several BWICs (Bids Wanted In Competition) also provided opportunities to strengthen positions in Italian consumer loans issued by Agos Ducato S.p.A., SUNRI 2024-1 and SUNRI 2024-2, short-WAL ABS offering attractive carry spreads through to maturity.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne ABS/MBS Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne ABS/MBS	100.00%	27.80%	28.92%
ESTR	27.80%	100.00%	26.38%
HFRX HF Index	28.92%	26.38%	100.00%

CIGOGNE FUND

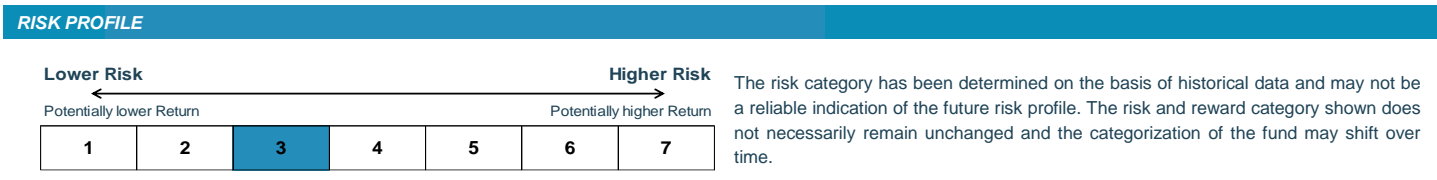
ABS/MBS Arbitrage

28/02/2026



INVESTMENT OBJECTIVES	FUND SPECIFICS
Strategies set forth in the ABS / MBS Arbitrage compartment span across two specialties: <ul style="list-style-type: none">- ABS (Asset Backed Securities), MBS (Mortgage Backed Securities) and Covered Bonds arbitrage, which consist in exploiting price inefficiencies between asset backed notes and their refinancing cost (notes purchase related borrowing cost);- Basis Trade arbitrage, which consists in taking advantage of the spread between the premium offered by a secured note and the CDS premium of the related issuer. All these strategies focus on the credit component of the underlying financial instruments; any interest rate exposure is systematically hedged. The portfolio is today composed of ABS/MBS and Covered Bonds of high quality, benefiting from a AA- rating (at least) and a weighted average life of 2 years (except on basis arbitrage strategies). The portfolio is well diversified, with more than forty strategies on average.	Net Asset Value : € 195 619 833.69 Net Asset Value (O Unit) : € 2 460 020.24 Liquidative Value (O Unit) : € 22 922.72 ISIN Code : LU0648560224 Legal Structure : FCP - SIF, AIF Inception Date of the fund : June 30 th 2006 Inception Date (O Unit) : April 30 th 2011 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 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 Depository Bank: Banque de Luxembourg Administrative Agent: UI efa Auditor: KPMG Luxembourg

MAIN EXPOSURES (In percentage of gross asset base)	
SUNRI 2025-2 A EUR1+72 27/10/50	4.57%
ACAHB 2024-1 A1 EUR3+56 27/12/61	2.59%
BPCL 2024-1 A EUR1+70 31/10/42	2.49%
CAR 2024-G1V A EUR1+52 18/01/36	2.34%
VCL 46 A EUR1 21/07/31	2.13%



REASONS TO INVEST IN CIGOGNE ABS/MBS 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 - ABS/MBS Arbitrage aims to achieve stable and positive performances over time, uncorrelated from traditional asset classes by setting up Asset-Backed Securities (ABS) arbitrage strategies, Mortgage-Based Securities (MBS) strategies and Covered Bonds 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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