

CIGOGNE FUND

ABS/MBS Arbitrage

31/03/2026



Assets Under Management : 197 038 648.85 €

Net Asset Value (O Unit) : 22 610.86 €

PERFORMANCES

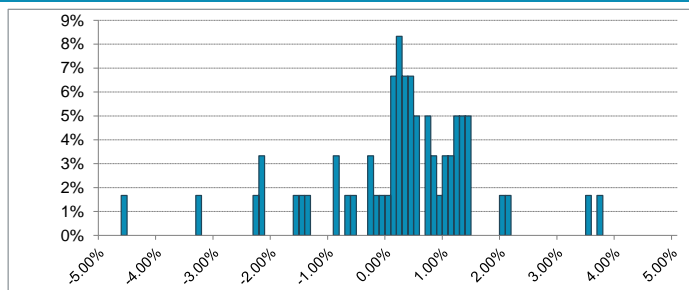
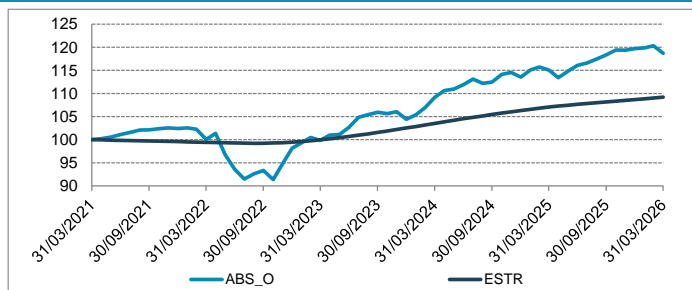
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.16%	0.37%	-1.36%										-0.84%
2025	1.37%	0.53%	-0.58%	-1.40%	1.23%	1.08%	0.46%	0.75%	0.74%	0.89%	-0.01%	0.25%	5.40%
2024	0.98%	1.47%	2.08%	1.31%	0.29%	0.86%	1.07%	-0.82%	0.28%	1.46%	0.39%	-0.89%	8.78%
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	18.68%	126.11%	9.21%	18.62%	3.50%	-3.90%
Annualised Return	3.48%	4.21%	1.78%	0.87%	0.69%	-0.20%
Annualised Volatility	4.79%	10.67%	0.49%	0.46%	3.22%	5.30%
Sharpe Ratio	0.36	0.31	-	-	-0.34	-0.20
Sortino Ratio	0.56	0.37	-	-	-0.51	-0.26
Max Drawdown	-10.90%	-52.14%	-0.78%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	22	7	16	23	> 72
Positive Months (%)	73.33%	79.75%	70.00%	54.01%	60.00%	58.23%

PERFORMANCE (Net Asset Value)

DISTRIBUTION OF RETURNS (Monthly Basis)



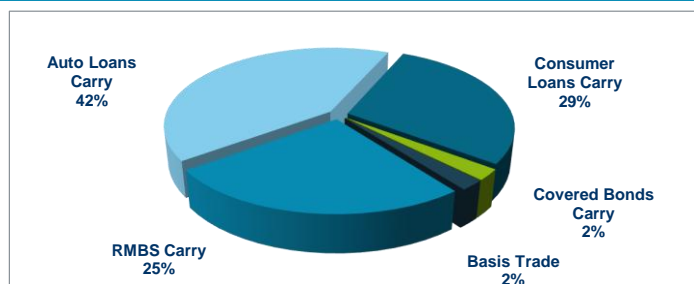
INVESTMENT MANAGERS' COMMENTARY

The performance of the ABS/MBS Arbitrage fund was -1.36%.

Financial markets evolved in a particular macroeconomic context over the month, marked by the resurgence of inflationary pressures and an intensification of geopolitical tensions in the Middle East. The escalation of the conflict involving the United States, Israel and Iran reignited fears of disruption to energy flows through the Strait of Hormuz, leading to sharp volatility in oil prices and knock-on effects across all asset classes. In the eurozone, inflation rebounded to 2.5% in March (versus 1.9% in February), driven by the energy component, while the composite PMI signalled a slowdown in activity. In the United States, inflation stood at 2.4% year-on-year at end-February, with the impact of the conflict not yet reflected in the figure. The labour market, for its part, remains resilient. This lack of visibility prompted the ECB and the Fed to keep their key interest rates unchanged. Monetary policy expectations nonetheless shifted markedly, with investors pricing in up to three rate hikes in Europe and a hold in the United States by year-end. Against this backdrop, the primary ABS market displayed surprisingly robust activity. Approximately +€ 12.5 Bn in new issuances were distributed during the month in Europe, including +€ 4.8 Bn in consumer loans. Primary market spreads initially came under slight pressure at the start of the month due to geopolitical concerns, before strong demand quickly allowed for tightening relative to initial price guidance. Several new strategies were initiated on the most senior tranches of structures. Notable examples include the Italian Auto Loan FULVI 2026-1 by Hyundai Capital, the Italian consumer loan SUNRI 2026-1 by Agos Ducato S.p.A., and the French RMBS ACAHB 2026-1 by Crédit Agricole / LCL. The A tranches of these transactions were placed with average oversubscription ratios of 2x. In the secondary market, spreads widened throughout the month by 5bps on RMBS and Auto ABS, and by 10bps on consumer loans (source: JPM). This movement is explained by the geopolitical context, the lack of visibility on growth and inflation, as well as a particularly active primary market that tended to draw investor interest away from the secondary market. The portfolio's carry was not sufficient to offset these spread widenings.

ASSET BREAKDOWN

CORRELATION MATRIX



	Cigogne ABS/MBS Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne ABS/MBS	100.00%	27.61%	32.59%
ESTR	27.61%	100.00%	22.62%
HFRX HF Index	32.59%	22.62%	100.00%

CIGOGNE FUND

ABS/MBS Arbitrage

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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 : € 197 038 648.85 Net Asset Value (O Unit) : € 2 426 552.19 Liquidative Value (O Unit) : € 22 610.86 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										
MAIN EXPOSURES (In percentage of gross asset base)	Management Fee: 1,50% per annum Performance Fee : 20% above €STR with a High Water Mark										
<table border="1"><tbody><tr><td>SUNRI 2025-2 A EUR1+72 27/10/50</td><td>4.31%</td></tr><tr><td>ACAHB 2024-1 A1 EUR3+56 27/12/61</td><td>2.54%</td></tr><tr><td>BPCL 2024-1 A EUR1+70 31/10/42</td><td>2.32%</td></tr><tr><td>CAR 2024-G1V A EUR1+52 18/01/36</td><td>2.19%</td></tr><tr><td>VCL 46 A EUR1 21/07/31</td><td>1.97%</td></tr></tbody></table>	SUNRI 2025-2 A EUR1+72 27/10/50	4.31%	ACAHB 2024-1 A1 EUR3+56 27/12/61	2.54%	BPCL 2024-1 A EUR1+70 31/10/42	2.32%	CAR 2024-G1V A EUR1+52 18/01/36	2.19%	VCL 46 A EUR1 21/07/31	1.97%	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
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RISK PROFILE							
<p>Lower Risk ← → Higher Risk</p> <p>Potentially lower Return ← → Potentially higher Return</p> <table border="1"><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></table> <p>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.</p>	1	2	3	4	5	6	7
1	2	3	4	5	6	7	

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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