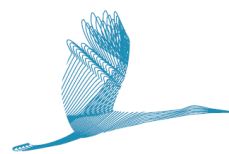


CIGOGNE FUND

ABS/MBS Arbitrage

30/04/2026



CIGOGNE
MANAGEMENT

Assets Under Management : 202 696 738.52 €

Net Asset Value (O Unit) : 22 850.06 €

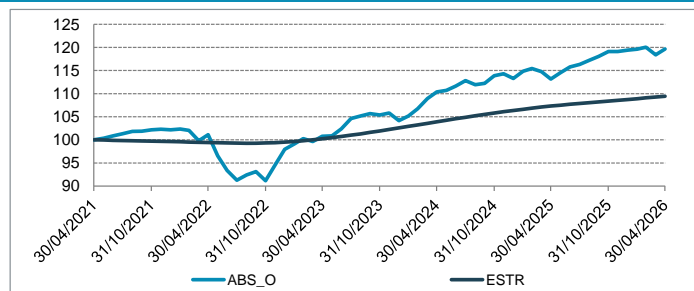
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.16%	0.37%	-1.36%	1.06%									0.21%
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%

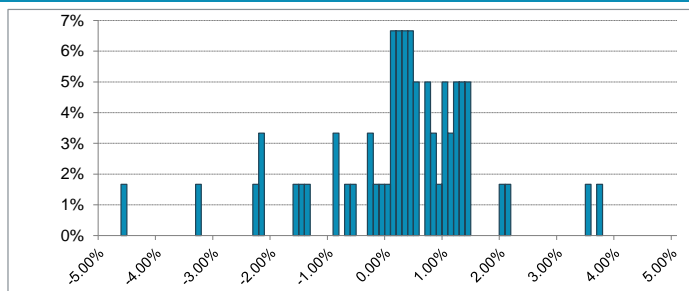
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2006

	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	19.66%	128.50%	9.43%	18.81%	4.73%	-1.29%
Annualised Return	3.65%	4.25%	1.82%	0.87%	0.93%	-0.07%
Annualised Volatility	4.80%	10.65%	0.48%	0.46%	3.37%	5.32%
Sharpe Ratio	0.38	0.32	-	-	-0.26	-0.18
Sortino Ratio	0.60	0.38	-	-	-0.42	-0.23
Max Drawdown	-10.90%	-52.14%	-0.73%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	22	6	16	23	> 73
Positive Months (%)	73.33%	79.83%	71.67%	54.20%	60.00%	58.40%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

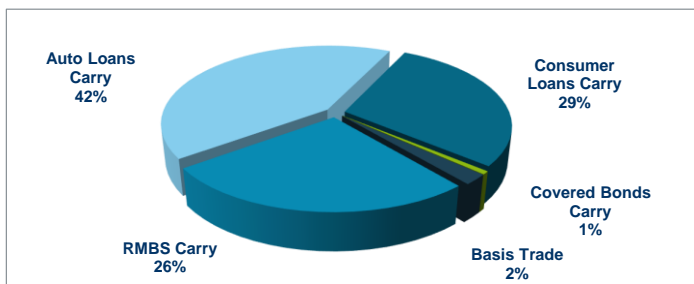


INVESTMENT MANAGERS' COMMENTARY

The performance of the ABS/MBS Arbitrage fund was +1,06%.

The beginning of April was marked by a resurgence in risk appetite, fuelled by hopes of a favourable resolution to the conflict with Iran. The announcement of a ceasefire effective from 8th April between the United States and Iran reinforced investor expectations, supported a strong rebound in risk assets and a return of confidence, despite the persistence of uncertainties surrounding inflation and growth, particularly in the eurozone where stagflation concerns remain. Governors and members of the major central banks spoke on several occasions to signal that a data-dependent and wait-and-see approach would be favoured. These comments were confirmed at the Fed meeting on 29th April and at the ECB and BOE meetings on 30th April, at which policy rates were left unchanged. Against this backdrop, financial markets delivered a solid performance, reflecting a renewed appetite for risk. This translated into a spread tightening movement in the ABS secondary market, ranging from 3 bps for the most senior tranches of Auto ABS and consumer loans to 5 bps for the A tranches of RMBS (source: JPM). Tightening was more pronounced on securities from peripheral eurozone countries. On the primary market, approximately +€ 11.5 Bn in new issuance was distributed during the month in Europe. Supply was heavily dominated by Auto ABS, which accounted for 7 of the 9 publicly placed transactions. Overall, deals were well received by investors, with mezzanine tranches in particular generating strong demand, with coverage ratios ranging from 4x to 7x. Meanwhile, issuance spreads retraced most, if not all, of the widening observed in March. In this context, no new securities were added to the portfolio during the month. One position was nevertheless increased via BWIC (Bids Wanted In Competition) on the A tranche of the Italian consumer ABS MARFI 2024-14 A issued by IBL Banca SpA, the spread appearing attractive for a security whose successive amortisations have lifted the tranche's credit enhancement to over 20%. In addition, profit-taking was carried out on two covered bonds, one UK and one Australian, maturing at end-2026 and end-2027 respectively, as the asset class appeared particularly expensive in this environment and was offering limited residual value.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne ABS/MBS Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne ABS/MBS	100.00%	27.95%	33.69%
ESTR	27.95%	100.00%	25.88%
HFRX HF Index	33.69%	25.88%	100.00%

CIGOGNE FUND

ABS/MBS Arbitrage

30/04/2026



INVESTMENT OBJECTIVES

Strategies set forth in the ABS / MBS Arbitrage compartment span across two specialties:

- 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.

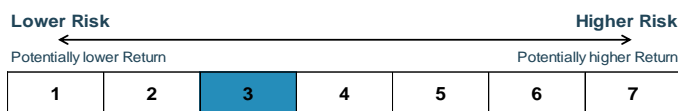
MAIN EXPOSURES (In percentage of gross asset base)

SUNRI 2025-2 A EUR1+72 27/10/50	4.24%
ACAHB 2024-1 A1 EUR3+56 27/12/61	2.65%
BPCL 2024-1 A EUR1+70 31/10/42	2.30%
CAR 2024-G1V A EUR1+52 18/01/36	2.21%
VCL 46 A EUR1 21/07/31	1.96%

FUND SPECIFICS

Net Asset Value :	€	202 696 738.52
Net Asset Value (O Unit) :	€	2 452 222.90
Liquidative Value (O Unit) :	€	22 850.06
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

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 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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