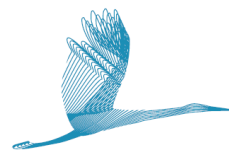


CIGOGNE FUND

ABS/MBS Arbitrage

31/05/2026



CIGOGNE
MANAGEMENT

Assets Under Management : 210 075 922.69 €

Net Asset Value (O Unit) : 23 124.41 €

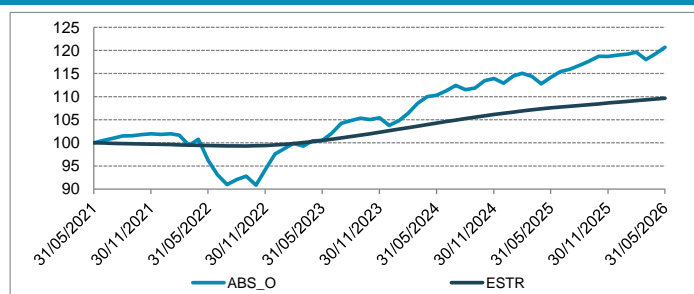
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.16%	0.37%	-1.36%	1.06%	1.20%								1.42%
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%

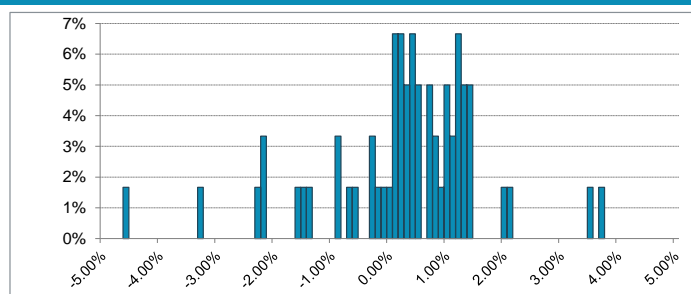
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2006

	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	20.68%	131.24%	9.66%	19.00%	6.06%	0.27%
Annualised Return	3.83%	4.30%	1.86%	0.88%	1.18%	0.01%
Annualised Volatility	4.82%	10.63%	0.47%	0.46%	3.43%	5.32%
Sharpe Ratio	0.41	0.32	-	-	-0.20	-0.16
Sortino Ratio	0.65	0.38	-	-	-0.32	-0.21
Max Drawdown	-10.90%	-52.14%	-0.68%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	22	6	16	23	> 74
Positive Months (%)	73.33%	79.92%	73.33%	54.39%	60.00%	58.58%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

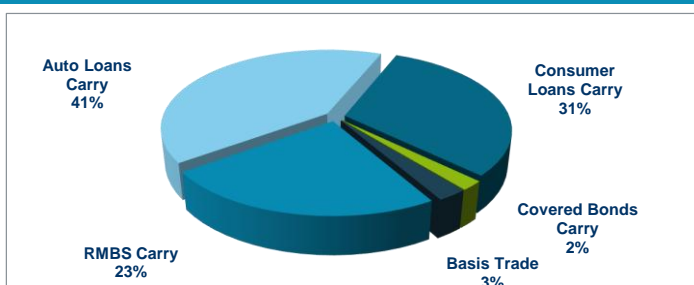


INVESTMENT MANAGERS' COMMENTARY

The performance of the ABS/MBS Arbitrage fund was +1,20%.

The rebound that began in April continued this month, supported by a draft memorandum of understanding between the United States and Iran aimed at extending the 60-day ceasefire and paving the way for deeper discussions on sensitive topics. This announcement encouraged a return of risk appetite, driven by prospects of the Strait of Hormuz reopening and easing concerns over global energy supply. Investors also remained attentive to communications from major central banks. The minutes from the latest Federal Reserve meeting in the United States confirmed committee members' vigilance regarding inflationary risks, pushing the probability of a rate hike by December to two in three, compared with expectations of unchanged rates at the end of April. In Europe, statements from several ECB members likewise confirmed the institution's evolving perception of the need to act on inflationary risks. However, the slowdown in activity, if not outright stagnation, in the eurozone economy will push the institution toward caution. Against this volatile backdrop, the return of risk appetite drove strong activity in the secondary market, with spreads broadly stable to slightly tighter (source: JPM). The most robust structures benefited from sustained demand, favouring held positions and complementing portfolio carry. The strong monthly performance of newly issued covered bonds also helped considerably support this trend. The primary market, for its part, proved fairly dynamic, with total monthly new issuance volume distributed reaching around +€ 9.5 Bn. Issuance volume was mainly concentrated in Auto Prime ABS, for an amount of approximately +€ 4.5 Bn. Several new strategies were initiated on the most senior tranches of these issues. Examples include the German auto lease from Volkswagen Leasing GmbH, VCL 48. The consumer loan theme was also reinforced via the French vehicle BCLF 26 A, Boursobank's inaugural placement. Overall, the deals were well received by investors, with coverage ratios ranging from 1.5x to 2x for the A tranches and up to 4x for the B tranches. In addition, several positions were reinforced via BWIC, notably the Italian consumer loan GOLDB 2025-1 from Santander Consumer Bank Spa and the Italian lease ALSPV 14 A from Alba Leasing S.p.A. These new positions and reinforcements helped offset the month's partial monthly amortizations as well as the final amortizations of the VCL 40 A and HFHL 2021 vehicles, a German auto lease and a French RMBS respectively.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne ABS/MBS Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne ABS/MBS	100.00%	28.47%	34.55%
ESTR	28.47%	100.00%	26.53%
HFRX HF Index	34.55%	26.53%	100.00%

CIGOGNE FUND

ABS/MBS Arbitrage

31/05/2026



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.

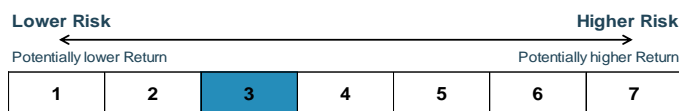
MAIN EXPOSURES (In percentage of gross asset base)

SUNRI 2025-2 A EUR1+72 27/10/50	3.82%
ACAHB 2024-1 A1 EUR3+56 27/12/61	2.47%
VCL 48 A EUR1+42 21/03/33	2.17%
BPCL 2024-1 A EUR1+70 31/10/42	2.03%
CAR 2024-G1V A EUR1+52 18/01/36	1.98%

FUND SPECIFICS

Net Asset Value :	€	210 075 922.69
Net Asset Value (O Unit) :	€	2 481 665.81
Liquidative Value (O Unit) :	€	23 124.41
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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