

# CIGOGNE FUND

ABS/MBS Arbitrage

30/09/2026



Assets Under Management :

217 874 440.73 €

Net Asset Value (O Unit) :

23 357.73 €

## PERFORMANCES

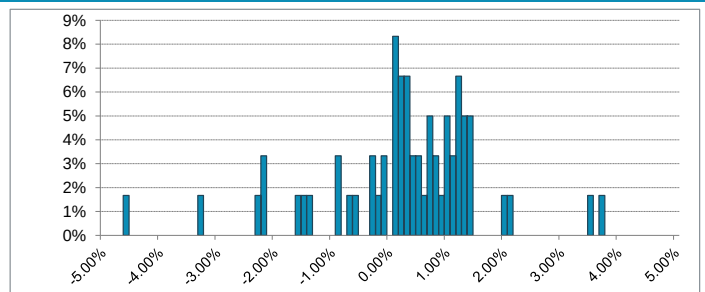
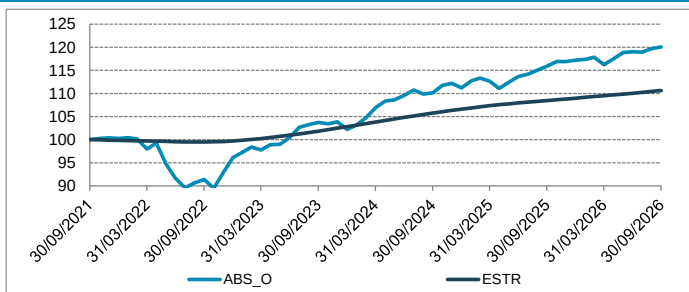
|      | January | February | March  | April  | May    | June   | July   | August | September | October | November | December | YTD    |
|------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|--------|
| 2026 | 0.16%   | 0.37%    | -1.36% | 1.06%  | 1.20%  | 0.12%  | -0.06% | 0.63%  | 0.32%     |         |          |          | 2.44%  |
| 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<br>ABS/MBS Arbitrage |            | ESTR    |            | HFRX Global Hedge Fund EUR Index |            |
|-----------------------|------------------------------|------------|---------|------------|----------------------------------|------------|
|                       | 5 years                      | From Start | 5 years | From Start | 5 years                          | From Start |
| Cumulative Return     | 20.07%                       | 133.58%    | 10.64%  | 19.83%     | 5.29%                            | -0.46%     |
| Annualised Return     | 3.72%                        | 4.27%      | 2.04%   | 0.90%      | 1.04%                            | -0.02%     |
| Annualised Volatility | 4.82%                        | 10.54%     | 0.43%   | 0.46%      | 3.49%                            | 5.29%      |
| Sharpe Ratio          | 0.35                         | 0.32       | -       | -          | -0.29                            | -0.17      |
| Sortino Ratio         | 0.55                         | 0.38       | -       | -          | -0.47                            | -0.23      |
| Max Drawdown          | -10.90%                      | -52.14%    | -0.50%  | -3.38%     | -8.35%                           | -25.96%    |
| Time to Recovery (m)  | 8                            | 22         | 5       | 16         | 23                               | > 78       |
| Positive Months (%)   | 71.67%                       | 79.84%     | 80.00%  | 55.14%     | 60.00%                           | 58.44%     |

## PERFORMANCE (Net Asset Value)

## DISTRIBUTION OF RETURNS (Monthly Basis)



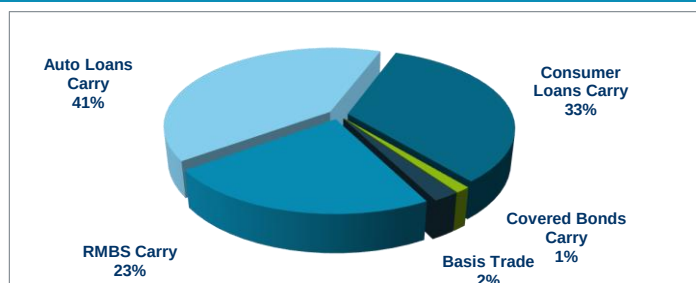
## INVESTMENT MANAGERS' COMMENTARY

The performance of the ABS/MBS Arbitrage fund was +0,32%.

In September, hopes of a swift resolution to the conflict in the Middle East faded following Donald Trump's statements, pointing to a continuation of hostilities at least until the U.S. midterm elections scheduled for early November. The intensification of strikes and the risk of the conflict spreading to the Red Sea, driven by the Houthis rebels, fueled the rise in hydrocarbon prices and revived inflation fears. Against this backdrop, financial markets contracted and sovereign yields rose across the board, driven by energy tensions, tighter monetary policy expectations and persistent concerns over public finances. In the euro area, amid an acceleration of annual inflation to 3.2% and economic resilience, the ECB, as expected, raised its policy rates by 25 bps, bringing the deposit rate to 2.5%. The upward revision of its inflation projections for the next two years reinforced expectations of monetary tightening. In the United States, the strength of the economy, confirmed by PMI readings well above expectations, and persistent inflationary pressures led the Fed to raise its policy rates by 25 bps. The Fed also reinforced expectations of further rate hikes through more hawkish communication. In this back-to-school month, the ABS primary market recorded record activity. Approximately €15.9 Bn of new issuance was distributed in Europe during the month, an all-time high for the region. Auto loans and RMBS each accounted for about one third of the volume issued, versus one fifth for consumer loans. Several new strategies were initiated on the most senior tranches. Notable examples include the Italian auto loan GOLDB 2026-2 from Santander Consumer Bank SpA, placed at a spread of 64 bps over 3-month Euribor, and the French consumer loan CFDIS 26, the first public placement of Cofidis France Consumer Loans FCT, a subsidiary of Crédit Mutuel, placed at a spread of 73 bps over 1-month Euribor and offering 27% credit enhancement. The macroeconomic environment and the dynamism of the primary market, both well absorbed by investors, did not weigh on secondary market spreads, which tightened by 1 bp on Auto ABS and on Spanish and Dutch RMBS and remained stable on consumer loans at 72 bps (source: JPM). In addition, several opportunities to reinforce the compartment's carry exposure were also seized via BWIC (Bids Wanted In Competition). These included the Italian auto loans GOLDB 2025-1 and FULVI 2025-1, as well as the French auto leases CAR 2025-1FRV and RBALF 2024-1. This environment, together with the portfolio's carry, therefore contributed positively to performance.

## ASSET BREAKDOWN

## CORRELATION MATRIX



|                    | Cigogne<br>ABS/MBS Arbitrage | ESTR    | HFRX Global Hedge Fund<br>EUR Index |
|--------------------|------------------------------|---------|-------------------------------------|
| Cigogne<br>ABS/MBS | 100.00%                      | 31.49%  | 34.49%                              |
| ESTR               | 31.49%                       | 100.00% | 26.98%                              |
| HFRX HF<br>Index   | 34.49%                       | 26.98%  | 100.00%                             |

# CIGOGNE FUND

## ABS/MBS Arbitrage

30/09/2026



| INVESTMENT OBJECTIVES                                                                                                                                                                                                                                                                                                                                                                                                                |       | FUND SPECIFICS               |                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|------------------------------|-----------------------------------------|
| Strategies set forth in the ABS / MBS Arbitrage compartment span across two specialties:                                                                                                                                                                                                                                                                                                                                             |       | Net Asset Value :            | € 217 874 440.73                        |
| - 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);                                                                                                                                                                                       |       | Net Asset Value (O Unit) :   | € 2 506 704.35                          |
| - 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.                                                                                                                                                                                                                                                                   |       | Liquidative Value (O Unit) : | € 23 357.73                             |
| 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. |       | ISIN Code :                  | LU0648560224                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      |       | Legal Structure :            | FCP - SIF, AIF                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      |       | Inception Date of the fund : | June 30 <sup>th</sup> 2006              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      |       | Inception Date (O Unit) :    | April 30 <sup>th</sup> 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   |
| SUNRI 2025-2 A EUR1+72 27/10/50                                                                                                                                                                                                                                                                                                                                                                                                      | 2.88% | Country of Registration :    | FR, LU                                  |
| ACAHB 2024-1 A1 EUR3+56 27/12/61                                                                                                                                                                                                                                                                                                                                                                                                     | 2.32% | Management Company:          | Cigogne Management SA                   |
| QUARZ 2026-1 A EUR3+82 15/09/43                                                                                                                                                                                                                                                                                                                                                                                                      | 2.22% | Investment Advisor:          | CIC CIB                                 |
| CALEF 2025-1 A EUR1+60 26/03/44                                                                                                                                                                                                                                                                                                                                                                                                      | 2.01% | Depository Bank:             | Banque de Luxembourg                    |
| VCL 48 A EUR1+42 21/03/33                                                                                                                                                                                                                                                                                                                                                                                                            | 1.81% | Administrative Agent:        | UI efa                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      |       | Auditor:                     | KPMG Luxembourg                         |

RISK PROFILE

Lower Risk

Potentially lower Return

←

→

Higher Risk

Potentially higher Return

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>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.</p> <p>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).</p> <p>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.</p> |

| DISCLAIMER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>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.</p> |

| CONTACT                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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