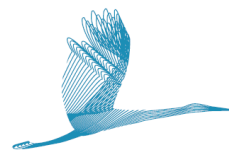


CIGOGNE FUND

CLO Arbitrage

30/04/2026



CIGOGNE
MANAGEMENT

Assets Under Management : 194 900 003.94 €

Net Asset Value (O share) : 11 719.37 €

PERFORMANCES

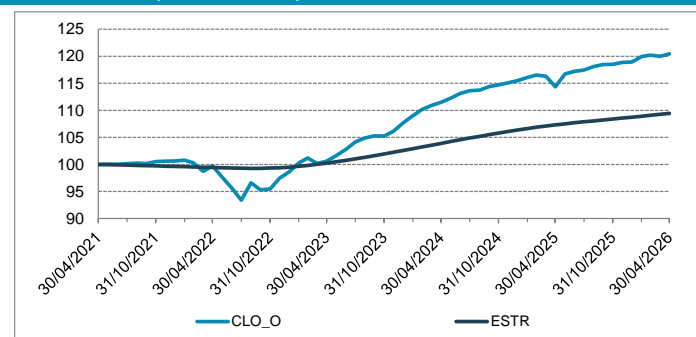
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.85%	0.20%	-0.17%	0.38%									1.26%
2025	0.51%	0.38%	-0.18%	-1.68%	2.07%	0.42%	0.21%	0.56%	0.31%	0.04%	0.29%	0.07%	2.98%
2024	1.20%	1.05%	0.70%	0.51%	0.68%	0.76%	0.46%	0.11%	0.57%	0.27%	0.33%	0.35%	7.22%
2023	1.68%	0.91%	-0.97%	0.43%	1.03%	1.11%	1.36%	0.71%	0.39%	-0.04%	0.86%	1.46%	9.25%
2022	0.15%	-0.49%	-1.57%	1.01%	-2.12%	-2.02%	-2.35%	3.45%	-1.38%	0.19%	2.10%	1.16%	-2.02%

PORTFOLIO STATISTICS SINCE 11/24/2015¹

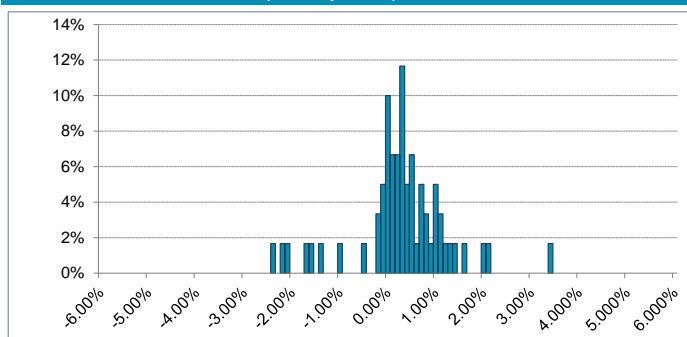
	Cigogne CLO Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	20.44%	28.14%	9.43%	6.73%	4.73%	5.88%
Annualised Return	3.79%	2.41%	1.82%	0.63%	0.93%	0.55%
Annualised Volatility	3.45%	3.11%	0.48%	0.47%	3.37%	4.27%
Sharpe Ratio	0.57	0.57	-	-	-0.26	-0.02
Sortino Ratio	0.98	0.81	-	-	-0.42	-0.03
Max Drawdown	-7.34%	-7.34%	-0.73%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	6	15	23	70
Positive Months (%)	78.33%	75.20%	71.67%	34.40%	60.00%	60.80%

¹ Performances for the period prior to January 2026 are calculated based on the performances of Cigogne CLO Arbitrage - Europe.

PERFORMANCE (Net Asset Value)¹



DISTRIBUTION OF RETURNS (Monthly Basis)¹



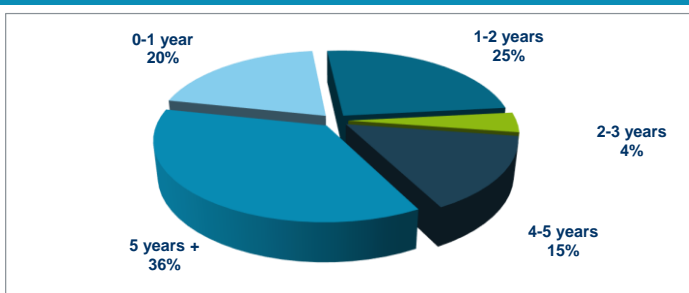
¹ Performance and risk measures for the period prior to July 2023 are calculated on the basis of the performance of A units (no non-investable).

INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was +0.38%.

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 environment supported spread tightening in the European CLO secondary market, with moves ranging from approximately 15 bps on AAA tranches to 30 bps on A tranches, and even more pronounced moves at the bottom of the capital structure (source: JPM). Spreads have thus converged towards pre-conflict levels, with the lower part of the structure now trading tighter than at end-February (3-month Euribor +315 bps on BBB tranches versus +343 bps). Primary market activity, however, was broadly unchanged compared to March, with issuance volumes reaching +€ 5.6 Bn, comprising +€ 3.4 Bn of new issuances and +€ 2.2 Bn of refinancing transactions or reset. The SHCLO 2X CLO by Signal Harmonic, held in the portfolio, was subject to a refinancing transaction offering a new spread of 134 bps over 3-month Euribor for a short WAL of 3.4 years, a level typically observed for a AAA tranche with a 5 years WAL. We were able to participate in this operation while benefiting from a better allocation than on the original vehicle.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne CLO Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	35.28%	42.36%
ESTR	35.28%	100.00%	25.88%
HFRX HF Index	42.36%	25.88%	100.00%

CIGOGNE FUND

CLO Arbitrage

30/04/2026



INVESTMENT OBJECTIVES

The aim of the CLO Arbitrage compartment is to invest in European Collateralized Loan Obligations (CLO).

Arbitrage strategies set forth in the Cigogne CLO Arbitrage Europe compartment consist in taking advantage of the credit component and the interest rate risk is systematically hedged. The portfolio is composed of prime CLO tranches with an average duration of less than 5 years and includes in average 30 positions.

As opposed to an ABS' collateral, the loan portfolio of a CLO is actively managed in order to achieve its performance objectives. The collateral manager picks the underlying loans based on his credit analysis, within the scope of the portfolio's eligibility requirements.

FUND SPECIFICS

Net Asset Value :	€	194 900 003.94
Net Asset Value (O share) :	€	1 123 357.06
Liquidative Value (O share) :	€	11 719.37
ISIN Code :		LU0563588119
Legal Structure :		FCP - SIF, AIF
Inception Date of the fund :		December 31 st 2025
Inception Date (O share) :		December 31 st 2025
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

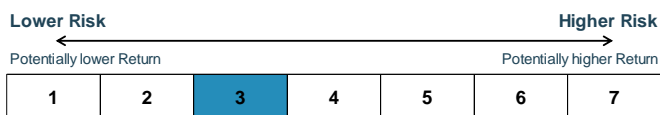
MAIN EXPOSURES (In percentage of gross asset base)

RRME 5X A1R EUR3+95 15/01/37	6.40%
ACLO 13X A1 EUR3+122 15/04/38	6.30%
CORDA 3X AR3 EUR3+120 26/05/38	6.21%
EGLXY 2015-4X ARR EUR3 30/07/34	5.57%
CADOG 8X ARR EUR3+82 15/04/2032	5.52%

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 CLO 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 - CLO Arbitrage aims to achieve stable and positive performances over time, uncorrelated from traditional asset classes, by investing in European Collateralized Loan Obligations (CLO). The European CLO market offers an attractive risk/return profile and provides an alternative to "classic" credit funds, while preserving a certain liquidity.

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.

CONTACT

CIGOGNE MANAGEMENT S.A.
18 Boulevard Royal
L - 2449 Luxembourg
LUXEMBOURG

www.cigogne-management.com

contact@cigogne-management.com

