

CIGOGNE FUND

ABS/MBS Arbitrage

31/07/2025



Assets Under Management : 183 000 688.93 €

Net Asset Value (O Unit) : 22 213.49 €

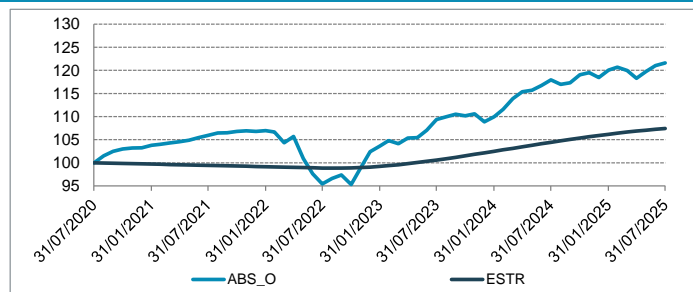
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.37%	0.53%	-0.58%	-1.40%	1.23%	1.08%	0.46%						2.68%
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%
2021	0.56%	0.20%	0.27%	0.23%	0.35%	0.52%	0.46%	0.50%	0.04%	0.27%	0.14%	-0.12%	3.46%

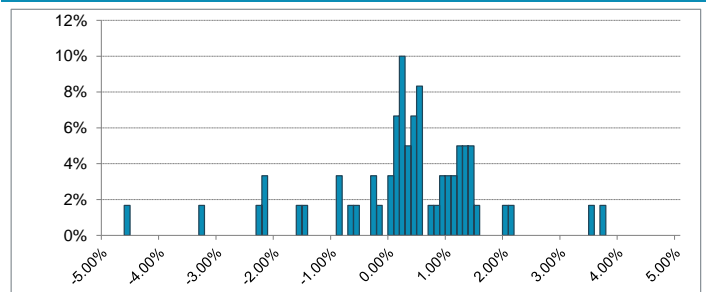
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2006

	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	21.61%	122.13%	7.42%	17.12%	8.32%	-5.73%
Annualised Return	3.99%	4.27%	1.44%	0.83%	1.61%	-0.31%
Annualised Volatility	4.75%	10.85%	0.54%	0.47%	3.20%	5.31%
Sharpe Ratio	0.54	0.32	-	-	0.05	-0.21
Sortino Ratio	0.84	0.38	-	-	0.10	-0.28
Max Drawdown	-10.90%	-52.14%	-1.15%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	22	8	16	> 21	> 64
Positive Months (%)	76.67%	79.91%	56.67%	52.40%	56.67%	57.64%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

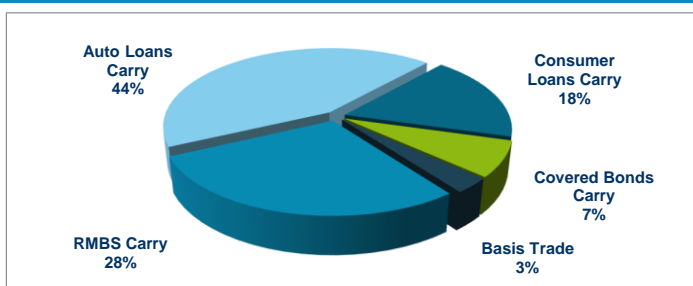


INVESTMENT MANAGERS' COMMENTARY

The performance of the ABS/MBS Arbitrage fund was +0,46%.

In July, the macroeconomic climate improved, supported by progress in trade discussions between the United States, the European Union, and Japan over the month's past two weeks. These signals of tariff de-escalation were welcomed by the markets. In the euro area, the ECB maintained its refinancing rate at 2.15%, supported by improving economic indicators and inflation close to its target. In the United States, the Federal Reserve kept its target rate range unchanged at 4.25%–4.50%, in a context of solid second-quarter growth driven by robust net monthly exports in June, a dynamic labor market, and overall inflation that remained moderate. In this environment, credit markets performed well, and euro-denominated Investment Grade spreads returned to an annual low. The ABS market began its summer slowdown. The monthly volume of new distributed issues in Europe totaled +€ 5,5 Bn, a low figure but in line with levels observed in previous years for the same period. New transactions were generally oversubscribed across all structures, with particularly strong interest in mezzanine tranches. Among the new transactions, the Italian auto loan FULVI 2025-1 from Hyundai Capital Bank Europe GmbH was placed at 3-month Euribor +70 bps with a coverage ratio of 3.5x for the most senior tranche, while the Swiss auto lease FMSL 2025-1 from MultiLease AG was placed at 1-month Euribor +68 bps with a coverage ratio of 2.6x for tranche A. The compartment was able to participate in both of these new issues. In the secondary market, spreads tightened slightly across all sectors. BWIC (Bids Wanted In Competition) opportunities arose, allowing for the reinforcement of certain positions, notably a French RMBS originated by BPCE (HLFCT 2023-1) and a German auto loan CAR 2024-G1V originated by RCI Banque S.A. Niederlassung Deutschland. Finally, the Italian auto loan RNBAI 1 from Fidelity (a subsidiary of SG Group in Italy), held in the portfolio since its issuance in May 2021, was upgraded by DBRS from AA to AAA, reflecting the strength of the structure.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne ABS/MBS Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne ABS/MBS	100.00%	22.96%	24.30%
ESTR	22.96%	100.00%	8.06%
HFRX HF Index	24.30%	8.06%	100.00%

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INVESTMENT OBJECTIVES		FUND SPECIFICS	
<p>Strategies set forth in the ABS / MBS Arbitrage compartment span across two specialties:</p> <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. <p>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.</p>		<p>Net Asset Value : € 183 000 688.93</p> <p>Net Asset Value (O Unit) : € 2 383 907.56</p> <p>Liquidative Value (O Unit) : € 22 213.49</p> <p>ISIN Code : LU0648560224</p> <p>Legal Structure : FCP - SIF, AIF</p> <p>Inception Date of the fund : June 30th 2006</p> <p>Inception Date (O Unit) : April 30th 2011</p> <p>Currency : EUR</p> <p>NAV calculation date : Monthly, last calendar day of the month</p> <p>Subscription / redemption : Monthly</p> <p>Minimum Commitment: € 100 000.00</p> <p>Minimum Notice Period: 1 month</p>	
MAIN EXPOSURES (In percentage of gross asset base)		<p>Management Fee: 1,50% per annum</p> <p>Performance Fee : 20% above €STR with a High Water Mark</p>	
CAR 2024-G1V A EUR1+52 18/01/36	3.37%	Country of Registration : FR, LU	
BPCL 2024-1 A EUR1+70 31/10/42	2.92%	Management Company: Cigogne Management SA	
ISTEL 2025-1 A2 EUR1+73 28/12/40	2.51%	Investment Advisor: CIC Marchés	
HLFCT 2024-G A EUR3M 31/10/58	2.41%	Depository Bank: Banque de Luxembourg	
ACAHB 2024-1 A1 EUR3+56 27/12/61	2.34%	Administrative Agent: UI efa	
		Auditor: KPMG Luxembourg	

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 Marchés' deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund, Cigogne UCITS and Cigogne CLO Arbitrage 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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