

CIGOGNE FUND

ABS/MBS Arbitrage

30/11/2025



Assets Under Management : 186 443 046.93 €

Net Asset Value (O Unit) : 22 744.51 €

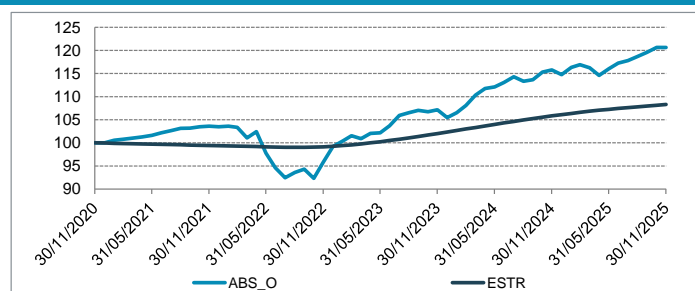
PERFORMANCES

	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%	0.75%	0.74%	0.89%	-0.01%		5.14%
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%

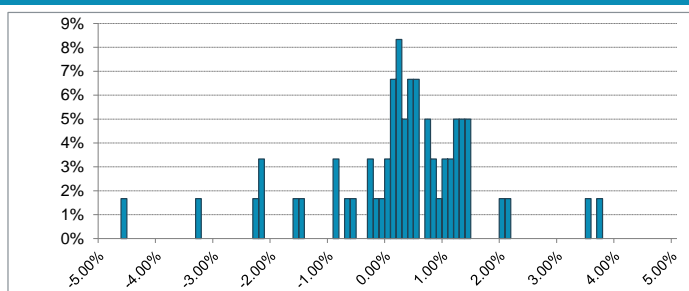
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2006

	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	20.63%	127.45%	8.31%	17.86%	7.69%	-3.25%
Annualised Return	3.82%	4.32%	1.61%	0.85%	1.49%	-0.17%
Annualised Volatility	4.73%	10.76%	0.52%	0.46%	2.99%	5.28%
Sharpe Ratio	0.47	0.32	-	-	-0.04	-0.19
Sortino Ratio	0.73	0.38	-	-	-0.07	-0.25
Max Drawdown	-10.90%	-52.14%	-0.96%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	22	7	16	23	> 68
Positive Months (%)	75.00%	79.83%	63.33%	53.22%	58.33%	57.94%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

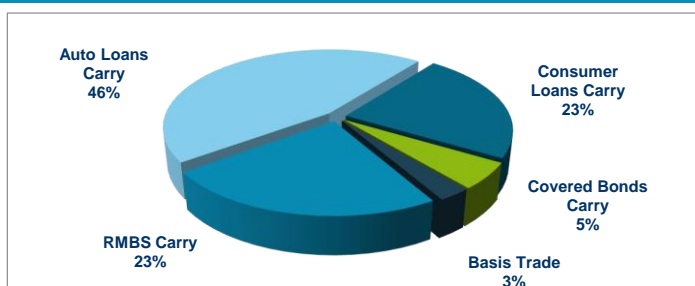


INVESTMENT MANAGERS' COMMENTARY

The performance of the ABS/MBS Arbitrage fund was -0.01%.

In November, the global economic environment remained mixed. In the United States, the labor market continued its gradual deterioration: job creation slowed and confidence surveys reflected a less supportive climate, even though overall momentum remains robust. These developments led markets to anticipate another rate cut as early as the Fed's December meeting. At the same time, a temporary agreement helped avert a government shutdown, without however providing a lasting solution to budgetary tensions. In Europe, activity remained in a fragile expansion while inflation continued to ease. ECB members increasingly voiced support for keeping policy rates at their current levels. By the end of the month, investors were no longer pricing in any rate cuts, including for 2026. As year-end approached, the European ABS primary market experienced a slight slowdown compared with the previous two months, which had been particularly dynamic. Issuance volumes nevertheless remained significant, reaching approximately +€ 9,2 Bn. As of the end of November, total annual distributed issuance in Europe amounted to +€ 94,3 Bn, a record level, slightly above last year's. Stellantis Financial Services thus launched its second Italian auto ABS of the year, ISTEEL 2025-2, in which the fund was able to participate. The transaction priced at a spread of 67 bps over 1-month Euribor. The portfolio was also supplemented by a second Italian auto ABS originated by Findomestic Banca SpA, AUTOF 4. The Class A tranche offered a spread of 69 bps over 1-month Euribor with a short WAL of 2.86 years and was 2.1x oversubscribed. In this context, secondary market spreads widened slightly, by 2 bps on RMBS and by 3 bps on auto and consumer ABS for the most senior tranches (source: JPM). This move can be explained by particularly strong primary market activity since the autumn and by the gradual withdrawal of investors toward year-end. Portfolio carry nonetheless offset this widening, allowing the sub-fund to post an almost flat monthly performance.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne ABS/MBS Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne ABS/MBS	100.00%	27.02%	26.80%
ESTR	27.02%	100.00%	16.01%
HFRX HF Index	26.80%	16.01%	100.00%

CIGOGNE FUND

ABS/MBS Arbitrage

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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.

FUND SPECIFICS

Net Asset Value :	€	186 443 046.93
Net Asset Value (O Unit) :	€	2 440 895.37
Liquidative Value (O Unit) :	€	22 744.51
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 Marchés
Depository Bank:		Banque de Luxembourg
Administrative Agent:		UI efa
Auditor:		KPMG Luxembourg

MAIN EXPOSURES (In percentage of gross asset base)

SUNRI 2025-2 A EUR1+72 27/10/50	3.11%
CAR 2024-G1V A EUR1+52 18/01/36	2.80%
VCL 46 A EUR1 21/07/31	2.62%
BPCL 2024-1 A EUR1+70 31/10/42	2.53%
ACAHB 2024-1 A1 EUR3+56 27/12/61	2.49%

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 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).

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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