

CIGOGNE FUND

ABS/MBS Arbitrage

30/04/2025



Assets Under Management : 173 177 587.60 €

Net Asset Value (O Unit) : 21 609.20 €

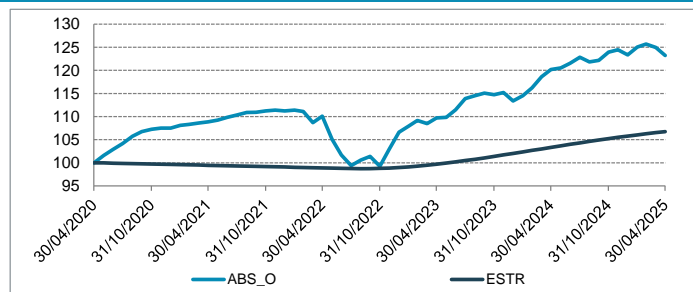
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.37%	0.53%	-0.58%	-1.40%									-0.11%
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%

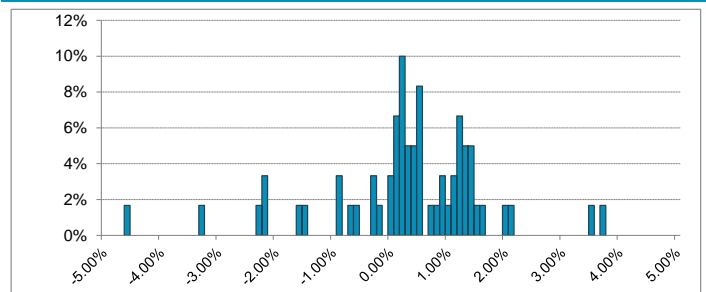
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2006

	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	23.21%	116.09%	6.74%	16.51%	9.81%	-7.81%
Annualised Return	4.26%	4.17%	1.31%	0.81%	1.89%	-0.43%
Annualised Volatility	4.79%	10.92%	0.55%	0.47%	3.27%	5.34%
Sharpe Ratio	0.62	0.31	-	-	0.18	-0.23
Sortino Ratio	0.98	0.36	-	-	0.35	-0.30
Max Drawdown	-10.90%	-52.14%	-1.27%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	22	9	16	> 18	> 61
Positive Months (%)	76.67%	79.65%	51.67%	51.77%	56.67%	57.08%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

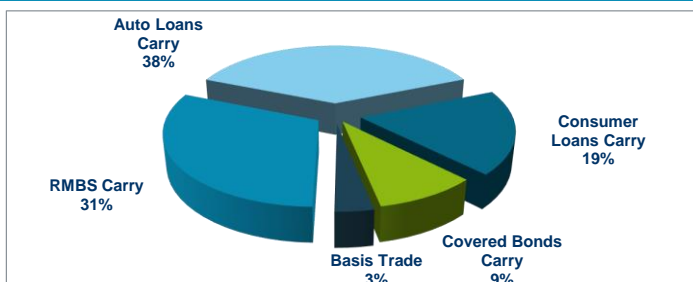


INVESTMENT MANAGERS' COMMENTARY

The performance of the ABS/MBS Arbitrage fund was -1.40%.

The most significant event in April occurred across the Atlantic on April 2nd, now referred to as "Liberation Day." On that date, the U.S. administration imposed tariffs on imports from several major economic partners, marking a new phase in the escalating U.S.-China trade war. This move heightened uncertainty across financial markets. Risky assets responded sharply, with the S&P 500 falling more than 10% over the next two sessions. Investor sentiment was weighed down by growing fears of an economic slowdown and rising inflationary pressures. These concerns were compounded by a still-strong labor market, which further complicated the Federal Reserve's policy decisions—particularly as it faced political pressure from President Donald Trump to cut interest rates. However, the announcement of a 90-day truce later in the month helped stabilize markets, allowing risky assets to rebound. In Europe, the European Central Bank met in mid-April and opted to cut its key interest rates by 25 bps. Unlike the Fed, the ECB had more flexibility, supported by inflation nearing its 2% target and the prospect of imported disinflation, should Chinese exports be diverted toward the eurozone. In this context, credit spreads widened slightly in the European ABS market. While secondary market liquidity held up well, issuers pulled announced primary market deals, limiting supply in the face of continued strong investor demand. The truce announcement allowed spreads to tighten and the primary market to reopen in the second half of the month. As a result, the sub-fund participated in several transactions that came to market at opportune levels, offering potential for the portfolio. The fund increased its exposure to the Italian consumer loan sector with two transactions: Marzio Finance 2024 in the secondary market and Quarzo 2025 in the primary market. The latter, already pre-placed for €200M (a quarter of the issued size) in the most senior tranche, was issued at a spread of 81 basis points over 3-month Euribor. Finally, the sub-fund also increased its exposure to auto loans in Germany with two primary market transactions: Bavarian Sky 9 and Cars Alliance 2025, originated by BMW and Renault respectively. These two transactions offered particularly attractive level of 56 and 62 basis points over 1-month Euribor and coverage ratios of 1.6 and 1.8, reflecting strong investor appetite.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne ABS/MBS Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne ABS/MBS	100.00%	17.82%	26.12%
ESTR	17.82%	100.00%	0.91%
HFRX HF Index	26.12%	0.91%	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.

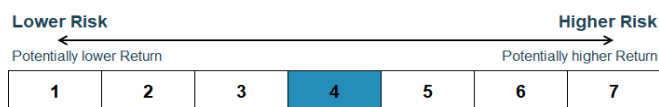
FUND SPECIFICS

Net Asset Value :	€	173 177 587.60
Net Asset Value (O Unit) :	€	1 537 218.01
Liquidative Value (O Unit) :	€	21 609.20
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)

BPCL 2024-1 A EUR1+70 31/10/42	2.94%
HLFCT 2024-G A EUR3+60 31/10/58	2.53%
ACAHB 2024-1 A1 EUR3+56 27/12/61	2.37%
HLFCT 2020-1 A EUR3+65 31/10/54	2.16%
HLFCT 2021-G A EUR3+70 31/10/55	2.14%

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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