

CIGOGNE FUND

ABS/MBS Arbitrage

31/03/2025



Assets Under Management : 173 299 937.82 €

Net Asset Value (O Unit) : 21 916.13 €

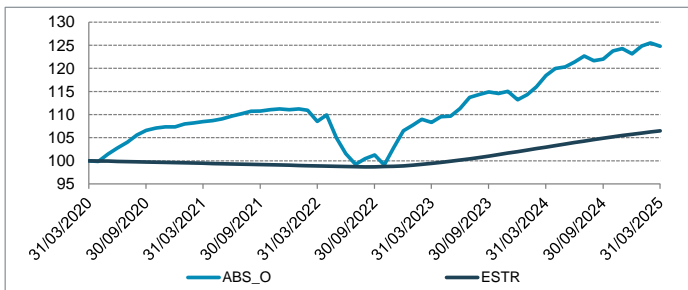
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.37%	0.53%	-0.58%										1.31%
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%

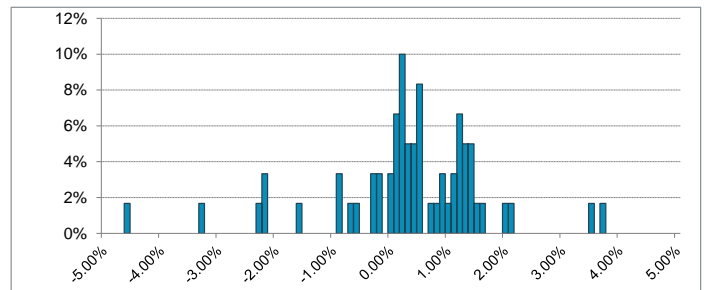
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2006

	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	24.77%	119.16%	6.48%	16.28%	13.16%	-7.29%
Annualised Return	4.52%	4.27%	1.26%	0.81%	2.50%	-0.40%
Annualised Volatility	4.73%	10.94%	0.55%	0.47%	3.41%	5.35%
Sharpe Ratio	0.69	0.32	-	-	0.36	-0.23
Sortino Ratio	1.09	0.37	-	-	0.74	-0.29
Max Drawdown	-10.90%	-52.14%	-1.31%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	22	9	16	> 17	> 60
Positive Months (%)	76.67%	80.00%	50.00%	51.56%	58.33%	57.33%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

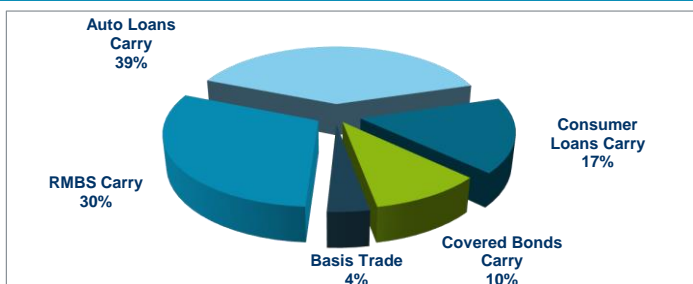


INVESTMENT MANAGERS' COMMENTARY

The performance of the ABS/MBS Arbitrage fund was -0.58%.

March was marked by highly intensified trade and geopolitical tensions, exacerbated by the protectionist measures announced by the Trump administration. These announcements have revived inflationary fears, while casting a shadow over the global growth outlook. In this environment, the main risk perceived by the Fed was stagflation. It therefore chose to leave its key rates unchanged at its meeting on 19 March. At the end of the month, investors anticipated three further cuts by the end of the year, slightly more than at the end of the previous month. At the very beginning of the month, the European Central Bank lowered its key rates by 25 bps, in line with expectations. The deposit rate now stands at 2.50% amid controlled disinflation. Moreover, future German Chancellor Friedrich Merz's announcement of a historic stimulus plan of +€500 billion, of which +€100 billion is for defence, marked a major fiscal turning point for the eurozone. These events had little impact on European ABS primary market activity, with a total amount of around +€6.3 billion new issues distributed during the month. The issuance volume was mainly Belgian and French RMBS as well as Italian consumer loans. Investor appetite remained unchanged over the month for the senior tranches and far above supply for the mezzanine tranches. The sub-fund took advantage of this market to participate in several new issues: the Italian consumer SUNRI 2025-1, the Sunrise programme's 27th securitisation managed by Agos Ducato S.p.A., a subsidiary of the Crédit Agricole Group, the Hyundai Capital Bank Europe's German auto-loan PONY 2025-1 and Crédit Agricole/LCL's French RMBS ACAHB 2025-1. As for the secondary market, spreads widened slightly from 1 to 2 bps in certain sectors such as Spanish RMBS as well as consumer loans. At the same time, the sub-fund also took advantage of a Norwegian covered bond issued by Nordea Eiendoms-kredit AS, maturing in 2028, after harnessing a gradual but steady tightening of the credit spread on this issuer.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne ABS/MBS Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne ABS/MBS	100.00%	19.85%	22.19%
ESTR	19.85%	100.00%	-2.10%
HFRX HF Index	22.19%	-2.10%	100.00%

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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.

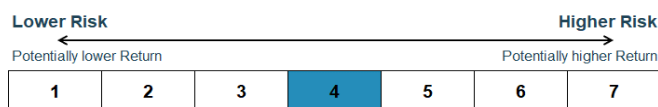
FUND SPECIFICS

Net Asset Value :	€	173 299 937.82
Net Asset Value (O Unit) :	€	1 559 051.80
Liquidative Value (O Unit) :	€	21 916.13
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	3.00%
HLFCT 2024-G A EUR3+60 31/10/58	2.54%
ACAHB 2024-1 A1 EUR3+56 27/12/61	2.40%
HLFCT 2020-1 A EUR3+65 31/10/54	2.22%
HLFCT 2021-G A EUR3+70 31/10/55	2.19%

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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