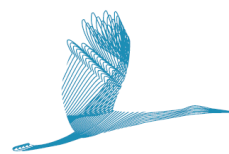


CIGOGNE FUND

ABS/MBS Arbitrage

28/02/2025



CIGOGNE
MANAGEMENT

Assets Under Management : 170 248 110.31 €

Net Asset Value (O Unit) : 22 045.02 €

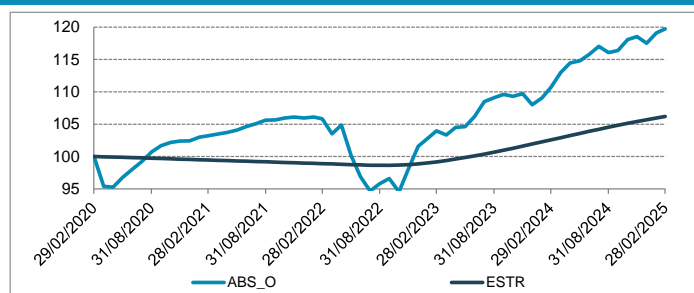
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.37%	0.53%											1.90%
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%

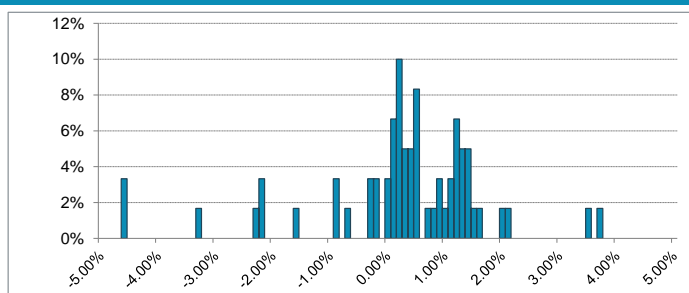
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2006

	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	19.74%	120.45%	6.20%	16.03%	6.77%	-6.49%
Annualised Return	3.67%	4.32%	1.21%	0.80%	1.32%	-0.36%
Annualised Volatility	5.21%	10.96%	0.55%	0.47%	4.51%	5.36%
Sharpe Ratio	0.47	0.32	-	-	0.02	-0.22
Sortino Ratio	0.69	0.38	-	-	0.03	-0.28
Max Drawdown	-10.90%	-52.14%	-1.36%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	22	9	16	> 16	> 59
Positive Months (%)	76.67%	80.36%	48.33%	51.34%	58.33%	57.59%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

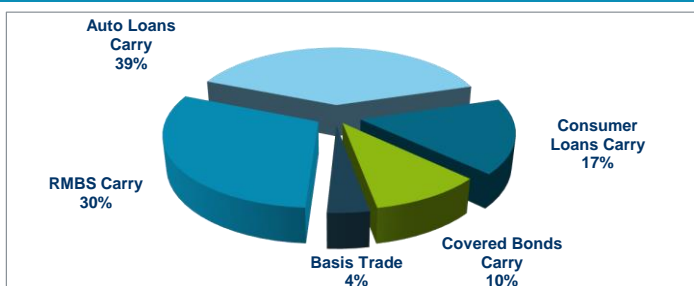


INVESTMENT MANAGERS' COMMENTARY

The performance of the ABS/MBS Arbitrage fund was +0.53%.

February carried on where January left off and was accompanied by high volatility. The European equity market has continued to rise, spurred on by renewed hopes for a resolution of the conflict in Ukraine and the strong performance of defense sector stocks. In the United States, uncertainty surrounding Donald Trump's upcoming policies weighed on business and consumer confidence and consequently on economic growth expectations. This lack of visibility into the future has pushed investors towards sovereign bonds, driving sovereign rates lower. In this context, the Investment Grade credit market remained resilient, with its European benchmark remaining stable at around 53.5 bps. The sub-fund took advantage of this stability to strengthen its exposure to cyclical sectors such as auto loans through the secondary market. Our positions in Italy and France in the KORIT 2 and RBALF 1 vehicles originated by Toyota Financial Services and CGI Finance (Société Générale Group) have been consolidated. In order to diversify this sector, we have also increased our exposure to Germany through the CAR 2024 and RAGER 2021 vehicles issued by RCI Bank and Creditplus Bank (Renault Group and Crédit Agricole respectively). The sub-fund also took advantage of the strength of the primary market by subscribing to two new transactions. The first, originated by Leasecom, is used to finance industrial equipment leasing contracts in France. STORM-2025, the second, is an eco-conscious transaction that purely finances energy-efficient real estate. The momentum in the primary market was the same as for the same period in the previous year, with +€8.7 billion of new issues distributed in Europe. The bulk of the issues in terms of volume was made up of RMBS in the Netherlands and Spain. Investor demand remained substantial with average coverage ratios of 2.5x in the most senior tranches. Strong demand benefited secondary market credit spreads, which narrowed by 1 to 3 bps across all sectors. Mezzanine tranches were also in high demand with a higher coverage ratio, reflecting the persistent investor appetite for this asset class.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne ABS/MBS Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne ABS/MBS	100.00%	23.87%	42.72%
ESTR	23.87%	100.00%	7.36%
HFRX HF Index	42.72%	7.36%	100.00%

CIGOGNE FUND

ABS/MBS Arbitrage

28/02/2025



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.

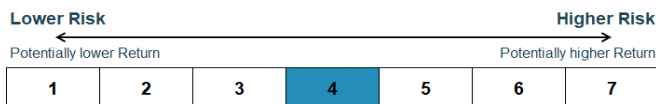
MAIN EXPOSURES (In percentage of gross asset base)

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%

FUND SPECIFICS

Net Asset Value :	€	170 248 110.31
Net Asset Value (O Unit) :	€	1 568 220.99
Liquidative Value (O Unit) :	€	22 045.02
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

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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