CIGOGNE FUND

Credit Arbitrage

30/09/2025

Assets Under Management : **395 556 837.17 €** **Net Asset Value (O Unit) :** **25 059.44 €**

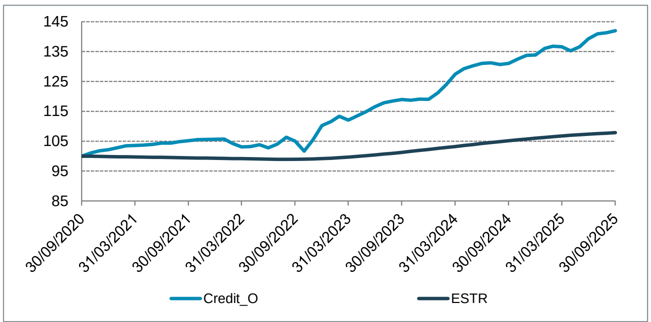
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.60%	0.57%	-0.14%	-1.00%	1.00%	1.98%	1.19%	0.23%	0.50%				**6.05%**
2024	1.78%	2.30%	2.83%	1.43%	0.79%	0.58%	0.17%	-0.45%	0.30%	1.12%	0.90%	0.13%	**12.49%**
2023	1.23%	1.59%	-1.13%	1.23%	1.27%	1.41%	1.19%	0.48%	0.41%	-0.18%	0.31%	-0.06%	**8.00%**
2022	0.04%	-1.38%	-1.13%	0.14%	0.56%	-0.97%	1.19%	2.22%	-1.22%	-3.18%	3.71%	4.51%	**4.30%**
2021	0.69%	0.59%	0.11%	0.09%	0.28%	0.38%	0.04%	0.42%	0.29%	0.36%	0.05%	0.09%	**3.43%**

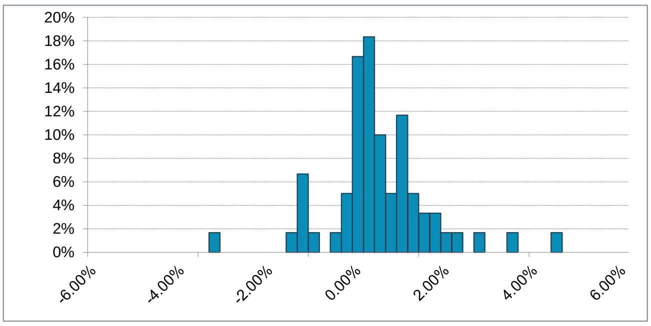
PORTFOLIO STATISTICS SINCE 18/04/2008 AND FOR 5 YEARS

	Cigogne Credit Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	41.99%	150.59%	7.86%	10.50%	9.83%	-7.99%
Annualised Return	7.26%	5.39%	1.52%	0.57%	1.89%	-0.47%
Annualised Volatility	4.12%	5.76%	0.53%	0.41%	3.21%	5.27%
Sharpe Ratio	1.39	0.84	-	-	0.11	-0.20
Sortino Ratio	3.15	1.17	-	-	0.22	-0.25
Max Drawdown	-4.37%	-14.24%	-1.06%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	2	5	8	16	23	> 66
Positive Months (%)	81.67%	82.38%	60.00%	48.10%	58.33%	58.10%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



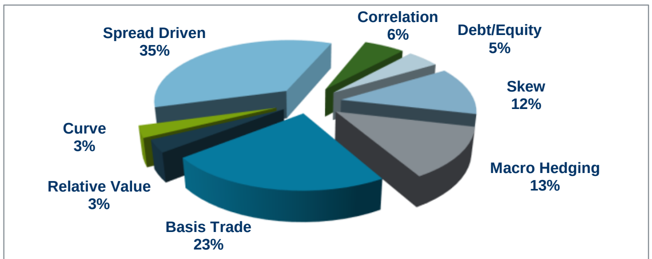
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at +0.50%.

In September, financial markets continued to advance, supported by the onset of a new phase of monetary easing in the United States. The Federal Reserve lowered its target rate range to 4.00–4.25% in response to a more pronounced economic slowdown. Job creation is losing momentum, and the Bureau of Labor Statistics' annual revision subtracted nearly one million jobs from previous estimates. Jerome Powell emphasized that the easing would remain gradual, but the softness of the labor market and moderating inflation are prompting investors to anticipate further rate cuts in the coming months. Inflation, at 2.9%, remains partly driven by the reinstatement of certain tariffs, notably on pharmaceutical products. In the euro area, growth is stabilizing at a moderate pace, supported by domestic consumption and the recovery in residential investment. The ECB kept its refinancing rate at 2.15%, while leaving the door open for a final cut by year-end. Inflation, close to target, reinforces the credibility of monetary policy and supports the easing of sovereign yields. European and US Investment Grade credit indices tightened by approximately 6 and 3 basis points respectively, while the High Yield segment benefited from renewed risk appetite in an active primary market. Equity markets also advanced, buoyed by the prospect of a soft landing for the global economy.

The month was marked by a strong rebound in primary market activity, with solid issuance volumes in both euros and U.S. dollars, and robust coverage ratios of around 4x. Several transactions with attractive spreads were added to the portfolio, including Volkswagen Bank 10/28 Green, Zürcher Kantonalbank 09/31c30, London Stock Exchange 10/28, Capgemini 09/31, and Dell 02/29. These new issues provided appealing entry points, supported by strong investor demand and competitive spread levels, reflecting a particularly active primary market. The secondary market was also very active, allowing the realization of some gains on Comcast 09/26 and Traton 08/26, and adjustments to curve positioning, such as the switch from CIBC Float 06/27 to 02/28, which offered an attractive yield pickup. Basis arbitrage strategies (cash vs. protection) fully benefited from the overall tightening of spreads, with UBS 09/27 and Santander 11/28 among the month's top performers. New entry points were identified among Asian issuers, such as Orix 09/30 in financial services and SK Hynix 01/29 in semiconductors versus their CDS, taking advantage of favorable market conditions and attractive spreads. Finally, senior tranche arbitrage on credit indices generated significant results, driven by the continued tightening of spreads in the secondary market.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	23.16%	24.90%
ESTR	23.16%	100.00%	9.95%
HFRX HF Index	24.90%	9.95%	100.00%

CIGOGNE FUND

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INVESTMENT OBJECTIVES

Strategies set forth in the Credit compartment are split across four core specialties: basis trade arbitrage consisting in taking advantage of the credit spread difference between a corporate bond and the CDS on the same issuer, relative value strategies which aim to exploit the difference in credit risk of an issuer (or a sector) against a peer issuer (or sector), correlation arbitrage consistsing in taking a position on the probability of occurrence of specific and / or systemic risk while resorting to financial instruments which underlyings are credit instruments (credit indexes Itraxx, CDX, Index tranches, options), spread driven positions aiming at the tightening or widening of the credit spread of an issuer or an index.

FUND SPECIFICS

Net Asset Value :	**€**	**395 556 837.17**
Net Asset Value (O Unit) :	**€**	**92 277 242.48**
Liquidative Value (O Unit) :	**€**	**25 059.44**
ISIN Code :		**LU0648560497**
Legal Structure :		**FCP - SIF, AIF**
Inception Date of the fund :		**April 18th 2008**
Inception Date (O Unit) :		**April 18th 2008**
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**
Depositary Bank:		**Banque de Luxembourg**
Administrative Agent:		**UI efa**
Auditor:		**KPMG Luxembourg**

MAIN EXPOSURES (In percentage of gross asset base)

BANK OF AMER CORP EUR3+53 280128	0.60%
CREDIT AGRICOLE SA 5.134% 110327	0.46%
GOLDMAN SACHS GRP MLTCP 23/04/28	0.40%
MORGAN STANLEY BK NA MULT 260528	0.34%
BNP PARIBAS MULTICP 30/06/27	0.31%

RISK PROFILE

Lower Risk ← → **Higher Risk**

Potentially lower Return — 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 CREDIT 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 - Credit Arbitrage aims to achieve stable and positive performances over time, uncorrelated from traditional asset classes by setting up basis trade arbitrage strategies, relative value strategies and correlation strategies.

DISCLAIMER

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