

CIGOGNE FUND

Credit Arbitrage

31/10/2025



Assets Under Management :

398 964 789.04 €

Net Asset Value (O Unit) :

25 227.43 €

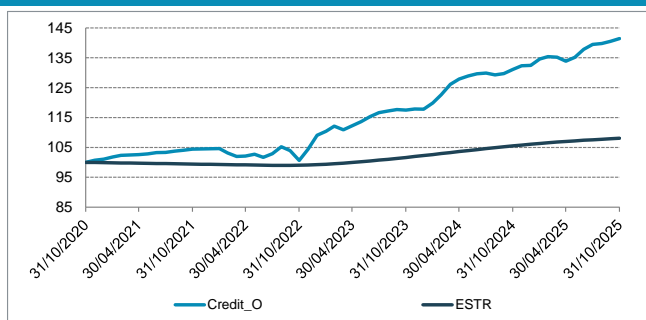
PERFORMANCES

	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%	0.67%			6.76%
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%

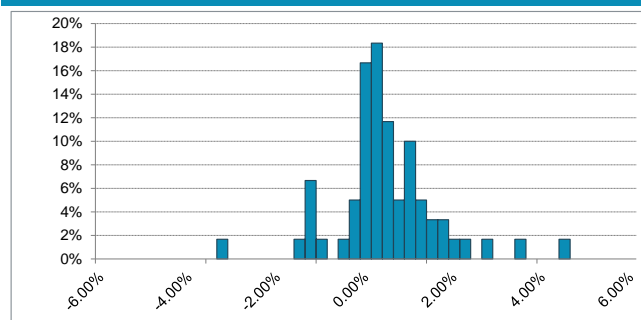
PORTFOLIO STATISTICS SINCE 18/04/2008 AND FOR 5 YEARS

	Cigogne Credit Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	41.44%	152.27%	8.08%	10.67%	10.66%	-7.53%
Annualised Return	7.18%	5.40%	1.57%	0.58%	2.05%	-0.44%
Annualised Volatility	4.12%	5.75%	0.52%	0.41%	3.21%	5.26%
Sharpe Ratio	1.36	0.84	-	-	0.15	-0.19
Sortino Ratio	3.08	1.18	-	-	0.29	-0.25
Max Drawdown	-4.37%	-14.24%	-1.01%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	2	5	8	16	23	> 67
Positive Months (%)	81.67%	82.46%	61.67%	48.34%	60.00%	58.29%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



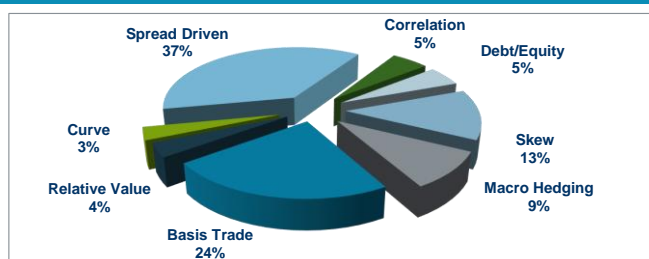
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at +0.67%.

October confirmed the solid performance of financial markets across all asset classes, despite still-limited visibility on the U.S. economy. The Fed cut its main policy rate by 25 bps to 3.75–4.00%, while maintaining a cautious stance. Jerome Powell highlighted that recent data remained distorted by the latest shutdown and the temporary impact of tariffs. Inflation held steady at 3% year-on-year, reflecting the limited effect of new taxes and easing pressure on housing and consumer goods costs. The slowdown in the labour market appears to stem more from supply constraints than from any real signs of weakening demand. In the euro area, the ECB kept rates unchanged at 2.15%, in a context of modest but positive growth (+0.2% in Q3) and inflation now close to 2%. The stabilisation of monetary policies and the absence of new macroeconomic shocks supported a measured tightening in European credit spreads, with a 1.5 bp move on the iTraxx Main index and 2.5 bps on the Crossover. Equity markets continued to advance in October, buoyed by a more stable monetary backdrop and clearer macroeconomic indicators. The S&P 500 gained 2.2%, while the EuroStoxx 50 rose 2.3%.

The Credit fund delivered a solid performance over the month, supported by contributions from basis-trading strategies and carry. The UBS 9/27C26 vs CDS 12/26 and JPM 4/28 vs CDS 6/27 positions were unwound after the significant tightening of cash/CDS bases, confirming the normalization trend observed in recent weeks. Within carry strategies, the Vattenfall 10/26 and Traton 1/26 lines—having reached the end of their potential—were fully exited. A switch was also executed on Toyota Motor, reallocating from the 2/27 maturity toward 4/28, deemed more attractive on a risk-reward basis. A strong new-issue market provided several entry points as well. The fund participated in the Amphenol 11/28 USD and Clearstream 11/27 EUR deals, the latter representing a rare opportunity on a core Investment Grade issuer in a market otherwise short of top-tier signatures. In relative-value strategies, new positions were established, including a Meta 11/30 versus IG index trade designed to capture an attractive relative spread. A curve-flattening trade—Air Liquide 11/29 vs CDS 12/30—was also initiated to benefit from the late-month curve dynamics. Finally, following the significant rally in credit markets since late August, the fund increased its hedges via payer positions on European and U.S. indices (January 2026), in order to protect against a potential year-end widening in spreads.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	24.25%	25.30%
ESTR	24.25%	100.00%	9.28%
HFRX HF Index	25.30%	9.28%	100.00%

CIGOGNE FUND

Credit Arbitrage

31/10/2025



INVESTMENT OBJECTIVES	FUND SPECIFICS
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 consisting 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.	Net Asset Value : € 398 964 789.04 Net Asset Value (O Unit) : € 92 895 831.51 Liquidative Value (O Unit) : € 25 227.43 ISIN Code : LU0648560497 Legal Structure : FCP - SIF, AIF Inception Date of the fund : April 18 th 2008 Inception Date (O Unit) : April 18 th 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	0.63%
GOLDMAN SACHS GRP MLTCP 23/04/28	0.43%
MORGAN STANLEY BK NA MULT 260528	0.36%
ABN AMRO BANK NV EUR3+50 280229	0.34%
VOLKSWAGEN BK GMBH 3+65 021028	0.33%

RISK PROFILE
<div><div>Lower Risk</div><div>Higher Risk</div><div>Potentially lower Return</div><div>Potentially higher Return</div><div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div></div> <div>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.</div>

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 Cr�dit Mutuel Alliance F�d�rale, a major actor in the industry. Cigogne Management S.A. benefits from CIC March�s' 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
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.

CONTACT
CIGOGNE MANAGEMENT S.A. 18 Boulevard Royal L - 2449 Luxembourg LUXEMBOURG www.cigogne-management.com contact@cigogne-management.com

