

CIGOGNE FUND

Credit Arbitrage

30/11/2025



Assets Under Management :

385 947 966.67 €

Net Asset Value (O Unit) :

25 236.54 €

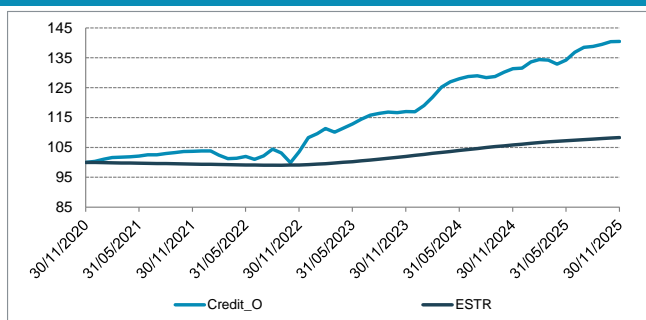
PERFORMANCES

	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%	0.04%		6.80%
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%

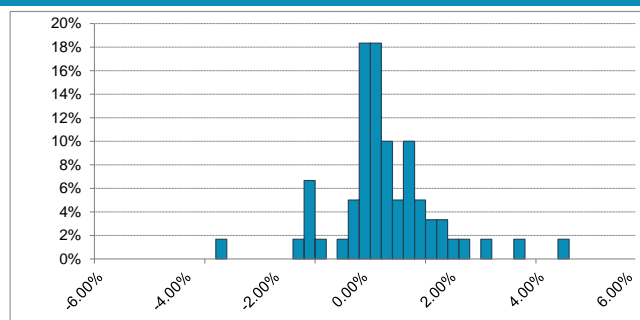
PORTFOLIO STATISTICS SINCE 18/04/2008 AND FOR 5 YEARS

	Cigogne Credit Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	40.48%	152.37%	8.31%	10.85%	7.69%	-7.56%
Annualised Return	7.03%	5.38%	1.61%	0.58%	1.49%	-0.44%
Annualised Volatility	4.12%	5.74%	0.52%	0.41%	2.99%	5.24%
Sharpe Ratio	1.32	0.84	-	-	-0.04	-0.20
Sortino Ratio	2.98	1.17	-	-	-0.07	-0.25
Max Drawdown	-4.37%	-14.24%	-0.96%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	2	5	7	16	23	> 68
Positive Months (%)	81.67%	82.55%	63.33%	48.58%	58.33%	58.02%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



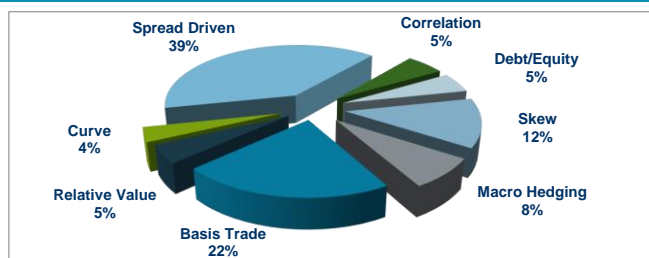
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at +0.04%.

In November, the global economic environment remained mixed, divided between a eurozone experiencing very gradual recovery and a US economy still solid but now showing signs of weakness. In Europe, activity is progressing without any real acceleration, with GDP at +0.2% in the third quarter (+1.3% year-on-year). In this fragile expansion environment, inflation continues its decline to reach 2.1% in October, before a slight rebound expected in November due to services. The ECB thus maintains a wait-and-see stance, deeming the disinflation trajectory sufficiently anchored not to rush new adjustments. Conversely, the United States presents still robust dynamics, but the labor market is gradually deteriorating: job creation is slowing and confidence surveys are declining. These elements led markets to anticipate another rate cut at the Fed's December 9-10 meeting. Furthermore, the federal shutdown was narrowly avoided thanks to a temporary agreement, postponing budgetary tensions without resolving them. These developments have revived financial volatility, with an alternation between rally phases driven by rate cut expectations and profit-taking periods. Technology stocks were particularly penalized by valuations more sensitive to the macro context. On credit, tightening remained limited to the synthetic segment, with the iTraxx Main contracting by 2 bps, while the bond market remained under pressure due to very heavy IG and HY primary issuance. Equity indices paused, with both the S&P 500 and EuroStoxx advancing only about 0.1%, signaling a consolidation phase.

The Credit segment ended the month slightly higher, in an environment characterized by moderate tightening in the synthetic market. Arbitrage strategies on credit index tranches contributed positively to performance, through the sale of protection on the iTraxx Main 12–100 and Crossover 20–35 12/28 tranches. On the short end of the curve, basis arbitrage strategies benefited from partial convergence between cash and synthetic markets, as illustrated by positions in HSBC 11/28 and Korea Telecom 07/26 against issuer protection. By contrast, carry positions were less contributive in a context of exceptionally high primary issuance volumes in the Investment Grade segment, with €93bn issued in euros and \$137bn in dollars, including \$29bn in reverse Yankees, exerting persistent pressure on bond spreads. In this environment, the steepening of credit spreads nonetheless enabled the implementation of targeted maturity-curve substitutions, notably replacing AT&T 09/27 with AT&T 02/28, BNP 06/27 with BNP 11/27, and Santander 11/27 with Santander 08/28. New basis strategies were also initiated at levels that had become attractive again, particularly on BNP 12/27 and Deutsche Telekom 06/30 against issuer protection. Finally, several profit-taking operations were carried out on BCEE, DSV 06/26 and FDJ 11/30, before reallocating into Traton 05/27 as well as the primary issues of National Bank of Canada 11/28 and EDF 11/27.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	24.58%	26.64%
ESTR	24.58%	100.00%	16.01%
HFRX HF Index	26.64%	16.01%	100.00%

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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 : € 385 947 966.67 Net Asset Value (O Unit) : € 92 929 372.25 Liquidative Value (O Unit) : € 25 236.54 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 Depository 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	0.61%
ING BANK NV 2.625% 01/12/28	0.47%
RCI BANQUE SA EUR3+90 05/03/29	0.42%
GOLDMAN SACHS GRP MLTCP 23/04/28	0.42%
MOMENTIVE PERF MAT 4.125% 221028	0.36%

RISK PROFILE

Lower Risk

Higher Risk

Potentially lower Return

Potentially higher Return

1	2	3	4	5	6	7
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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
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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