

CIGOGNE FUND

Credit Arbitrage

31/12/2025

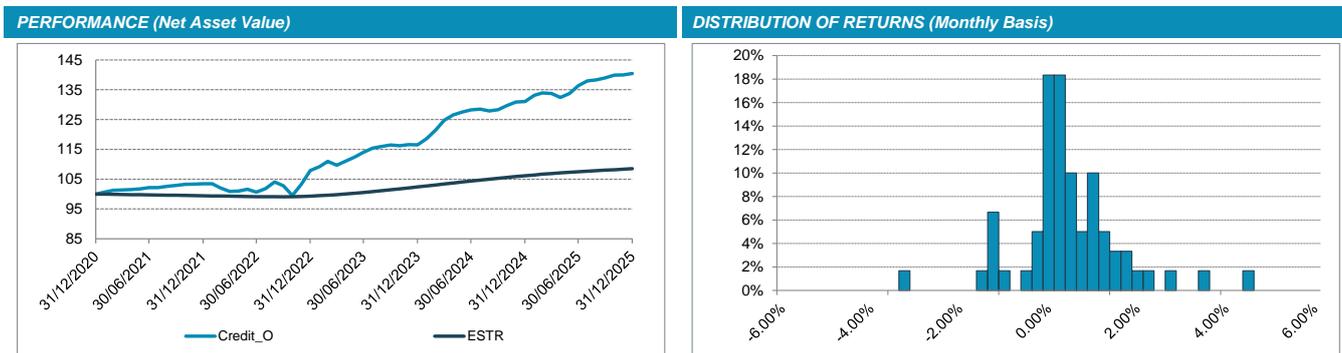


Assets Under Management : 387 759 114.94 €

Net Asset Value (O Unit) : 25 322.73 €

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%	0.34%	7.16%
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	40.45%	153.23%	8.53%	11.03%	5.73%	-7.19%
Annualised Return	7.03%	5.37%	1.65%	0.59%	1.12%	-0.42%
Annualised Volatility	4.12%	5.72%	0.51%	0.41%	2.83%	5.23%
Sharpe Ratio	1.30	0.83	-	-	-0.19	-0.19
Sortino Ratio	2.95	1.17	-	-	-0.32	-0.25
Max Drawdown	-4.37%	-14.24%	-0.92%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	2	5	7	16	23	> 69
Positive Months (%)	81.67%	82.63%	65.00%	48.83%	58.33%	58.22%



INVESTMENT MANAGERS' COMMENTARY

The performance of the Credit Arbitrage fund was +0.34%. The sub-fund posted an annual performance of +7.16%. The year 2025 unfolded against a backdrop marked by spring tensions related to the so-called "Liberation Day" tariff measures. These announcements temporarily reduced economic visibility. The situation gradually clarified with trade agreements and pre-agreements, enabling economic actors to better anticipate the future. In this context, global growth remained solid, close to 3%, and demonstrated resilience exceeding expectations in the face of tariff tightening. In the United States, activity was supported by robust consumption and structural investments in technology and artificial intelligence, despite a gradual slowdown in the labor market observed from mid-year onwards. In the eurozone, the recovery remained moderate, hampered by industrial weakness, but partially supported by fiscal strengthening, particularly in Germany through stimulus and defense plans. Political and social tensions in France, however, limited the extent of this recovery, occasionally weighing on consumption and private investment. This economic evolution enabled central banks to adjust their monetary policy. The Federal Reserve implemented three 25 basis point rate cuts since September, bringing its policy rate to a range of 3.50% to 3.75%, while the ECB completed its easing cycle in the first half of the year, maintaining its refinancing rate at 2.15%. These measures helped stabilize expectations and reduce financial volatility. In this context, markets gradually regained momentum after spring. The S&P 500 and Eurostoxx 50 rose by +16.4% and +18.3% for the year, while the iTraxx Main 5-year tightened by 7 bps to 50 bps and the Crossover index by 71 bps to 241 bps, reflecting a favorable environment for financial assets.

The portfolio recorded a strong performance over the year as a whole, reinforced by the positive contribution from December. Spread tightening was the main driver of performance, largely supported by the allocations implemented during the period of heightened volatility observed in the spring, following the tariff announcements by the Trump administration. This episode of market stress created attractive entry points. In this context, bond exposures were increased in high-quality Investment Grade issuers such as Vonovia 04/27 and Vinci 04/28, initiated at significantly wider spread levels. At the same time, the temporary dislocation between cash bond and synthetic markets made it possible to deploy and reinforce several basis trades, notably on ING 03/29 versus CDS 06/28 and Rolls-Royce 10/27 versus CDS 12/27. These positions, established at the height of the April volatility, fully benefited from the subsequent gradual normalization of basis levels. In addition, tranche arbitrage strategies offering an attractive carry and convexity profile were implemented under more normalized market conditions, through the sale of protection on the 6–12% 12/27 and 12–100% 12/30 tranches. These strategies benefited from the gradual easing of market conditions and the return of risk appetite. Finally, carry and basis arbitrage strategies were further strengthened in an exceptionally dynamic primary market environment in 2025, both in the United States and in Europe. Euro-denominated bank reverse Yankees formed a core component of the allocation, notably through Citigroup 04/29 and JPMorgan 06/28. The strength of the primary market also enabled the capture of targeted opportunities toward year-end, particularly in the technology sector with HP 09/28 and Dell 02/29, as well as in basis trades such as UniCredit 06/31 and Sodexo 06/30 versus CDS.

ASSET BREAKDOWN	CORRELATION MATRIX		
	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	24.46%	28.83%
ESTR	24.46%	100.00%	22.75%
HFRX HF Index	28.83%	22.75%	100.00%

CIGOGNE FUND

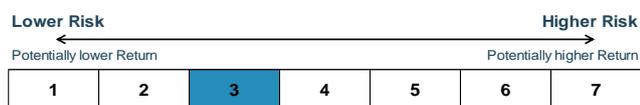
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INVESTMENT OBJECTIVES	FUND SPECIFICS										
Strategies set forth in the Credit compartment are split across four core specialties: basis trade arbitrage consisting in taking advantage of the credit spread difference between a corporate bond and 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 : € 387 759 114.94 Net Asset Value (O Unit) : € 93 246 751.82 Liquidative Value (O Unit) : € 25 322.73 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)											
<table border="1"><tbody><tr><td>BANK OF AMER CORP EUR3+53 280128</td><td>0.62%</td></tr><tr><td>ING BANK NV 2.625% 01/12/28</td><td>0.48%</td></tr><tr><td>RCI BANQUE SA EUR3+90 05/03/29</td><td>0.43%</td></tr><tr><td>GOLDMAN SACHS GRP MLTCP 23/04/28</td><td>0.42%</td></tr><tr><td>ABN AMRO BANK NV EUR3+50 280229</td><td>0.37%</td></tr></tbody></table>	BANK OF AMER CORP EUR3+53 280128	0.62%	ING BANK NV 2.625% 01/12/28	0.48%	RCI BANQUE SA EUR3+90 05/03/29	0.43%	GOLDMAN SACHS GRP MLTCP 23/04/28	0.42%	ABN AMRO BANK NV EUR3+50 280229	0.37%	
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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 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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