CIGOGNE FUND

Credit Arbitrage

31/01/2026

CIGOGNE MANAGEMENT

Assets Under Management : 399 801 377.84 € **Net Asset Value (O Unit) : 25 591.45 €**

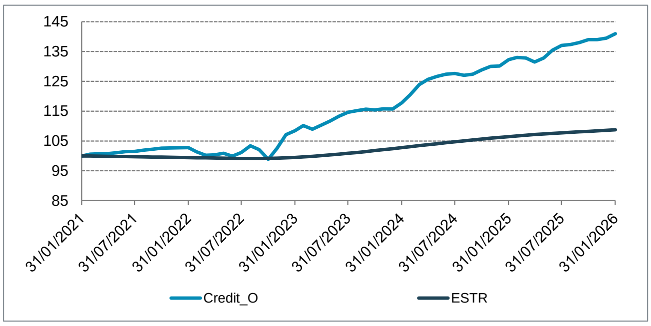
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	1.06%												**1.06%**
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%**

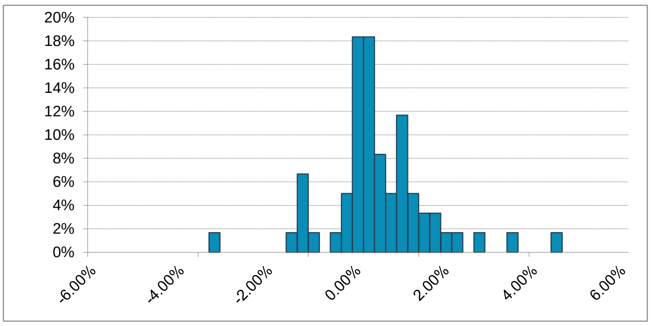
PORTFOLIO STATISTICS SINCE 18/04/2008 AND FOR 5 YEARS

	Cigogne Credit Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	40.97%	155.91%	8.75%	11.21%	7.93%	-5.48%
Annualised Return	7.11%	5.41%	1.69%	0.60%	1.54%	-0.32%
Annualised Volatility	4.13%	5.71%	0.50%	0.41%	2.93%	5.24%
Sharpe Ratio	1.31	0.84	-	-	-0.05	-0.17
Sortino Ratio	2.97	1.18	-	-	-0.09	-0.22
Max Drawdown	-4.37%	-14.24%	-0.87%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	2	5	7	16	23	> 70
Positive Months (%)	81.67%	82.71%	66.67%	49.07%	60.00%	58.41%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



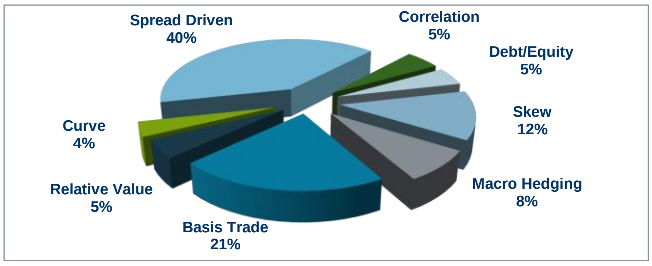
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at +1.06%.

In January 2026, the global economy enters the year on a broadly resilient trajectory, underpinned by a stable macroeconomic environment. On both sides of the Atlantic, growth remains solid, albeit showing gradual signs of normalisation. In Europe, the swift resolution of certain trade uncertainties has bolstered business and consumer confidence, helping to stabilise markets. Meanwhile, the Greenland question, which had attracted particular attention, has been clarified, easing concerns on this matter. Against this backdrop, eurozone economic sentiment edged up to 99.4, its highest level since 2023. Inflation also continues to converge toward the ECB's target, fostering conditions conducive to monetary stability and the ongoing economic normalisation. In the United States, activity remains well oriented, with the IMF estimating growth at 2.4%, while the labour market shows a slight adjustment following several years of tightness. This dynamic encourages central banks to maintain a cautious approach. In January, both the ECB and the Federal Reserve left their policy rates unchanged, favouring confirmation of a durable disinflationary path before any shift in monetary policy. In financial markets, Investment Grade bond spreads in Europe tightened, reflecting a diminished risk perception. Equity markets also benefited from a renewed appetite for risk and the lifting of trade uncertainties: the EuroStoxx 50 rose +2.7%, outperforming the S&P 500, which posted a more modest gain of +1.4%.

The Credit sub-fund delivered a solid performance over the month, supported by a constructive environment and selective allocation. The Investment Grade primary market came in slightly below expectations in terms of volumes, while remaining active. This measured supply, against still-strong demand, extended the tightening trend in the euro area, with spreads contracting by 7 bps. In this environment of now tight spreads, positioning remained focused on short carry, curve strategies and relative value. Carry strategies contributed positively to performance, both in euros through RCI Banque 03/29 and ING 01/28, and in dollars through AT&T 02/28 and Oracle 08/28. Cash bond / CDS arbitrage was an additional performance driver, as cash bonds tightened more significantly than synthetic indices, leading to basis compression. Positions in BNP 12/27 versus CDS 12/27 and Deutsche Telekom 06/30 versus CDS 06/30 illustrate this outperformance of cash bonds relative to synthetics. Curve strategies also contributed to results, notably via T-Mobile 01/29 versus CDS 12/30 and Mercedes-Benz Group 01/28 versus CDS 12/29. In the primary market, several issues were selected for their attractive risk-return profile, including Daimler Truck 01/29 and Caterpillar 01/31. Relative value strategies were also implemented on Santander 01/30 Pref versus CDS 12/30 and Veolia 01/31 versus CDS 03/31. Finally, profits were taken on Mercedes-Benz Finance 01/27 and Ford 01/27 versus protection in order to lock in part of the gains accumulated.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	25.06%	29.27%
ESTR	25.06%	100.00%	21.87%
HFRX HF Index	29.27%	21.87%	100.00%

CIGOGNE FUND

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CIGOGNE
MANAGEMENT

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 :	€	**399 801 377.84**
Net Asset Value (O Unit) :	€	**94 236 264.74**
Liquidative Value (O Unit) :	€	**25 591.45**
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 CIB**
Depositary Bank:		**Banque de Luxembourg**
Administrative Agent:		**UI efa**
Auditor:		**KPMG Luxembourg**

MAIN EXPOSURES (In percentage of gross asset base)

MORGAN STANLEY EUR3+70 05/10/29	0.63%
BANK OF AMER CORP EUR3+53 280128	0.61%
ING BANK NV 2.625% 01/12/28	0.47%
ABN AMRO BANK NV EUR3+50 280229	0.47%
RCI BANQUE SA EUR3+90 05/03/29	0.43%

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 CIB's deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund and Cigogne UCITS 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

CONTACT

CIGOGNE MANAGEMENT S.A.
18 Boulevard Royal
L - 2449 Luxembourg
LUXEMBOURG

www.cigogne-management.com

contact@cigogne-management.com