CIGOGNE FUND

Credit Arbitrage

31/03/2026

CIGOGNE MANAGEMENT

Assets Under Management : 405 693 475.49 € | **Net Asset Value (O Unit) : 25 593.46 €**

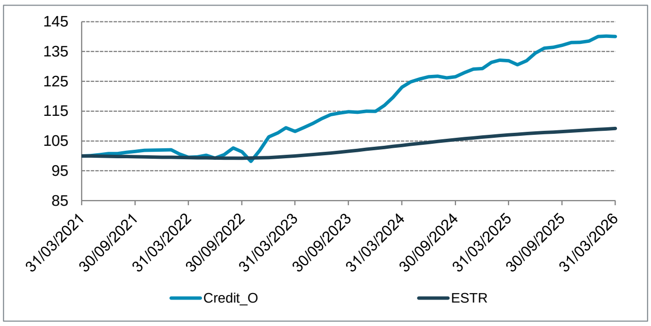
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	1.06%	0.12%	-0.11%										**1.07%**
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%**

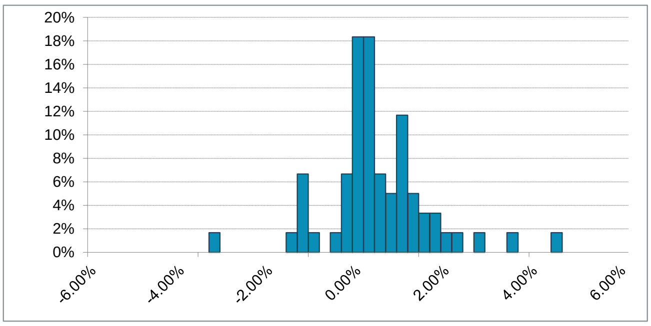
PORTFOLIO STATISTICS SINCE 18/04/2008 AND FOR 5 YEARS

	Cigogne Credit Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	40.01%	155.93%	9.21%	11.56%	4.70%	-7.13%
Annualised Return	6.96%	5.36%	1.78%	0.61%	0.92%	-0.41%
Annualised Volatility	4.14%	5.69%	0.49%	0.41%	3.02%	5.24%
Sharpe Ratio	1.25	0.83	-	-	-0.28	-0.19
Sortino Ratio	2.85	1.17	-	-	-0.46	-0.25
Max Drawdown	-4.37%	-14.24%	-0.78%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	2	5	7	16	23	> 72
Positive Months (%)	80.00%	82.41%	70.00%	49.54%	60.00%	58.33%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



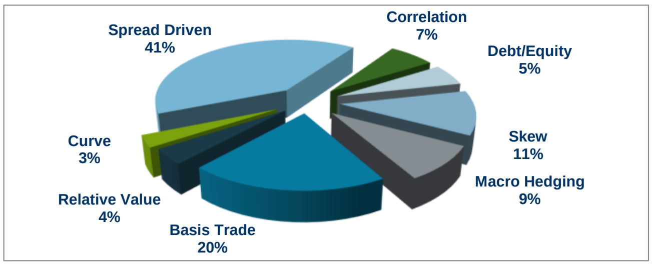
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at -0.11%.

In March, markets were marked by geopolitical tensions following the outbreak of the conflict in Iran on February 28, reigniting concerns over global energy supply. The Strait of Hormuz, a strategic transit point through which nearly 20% of global oil consumption passes, quickly became a central concern for investors, leading to a significant rise in energy prices and fueling new inflationary pressures. In this context, the European Central Bank revised its 2026 inflation forecast upward to 2.6%, from 1.9% previously, highlighting persistent price pressures despite a moderate growth environment. While markets had anticipated faster monetary easing, central banks in both the United States and Europe adopted a more cautious tone, emphasizing the need to maintain restrictive financial conditions to avoid a renewed surge in inflationary pressure. This shift reignited volatility in bond markets, with sovereign yields rising and credit spreads widening. Equity markets also declined during the month, with the S&P 500 down 5.1% and the EuroStoxx 50 falling 9.3%, amid increasing risk aversion and a reassessment of monetary policy expectations.

The Credit sub-fund posted a slightly negative performance over the month, in a context marked by a sharp rise in volatility. Investment Grade credit indices proved broadly resilient in the bond market, both in euro and dollar, while Euro and US Investment Grade CDS were significantly more impacted, with a widening of credit spreads. This disconnect between cash and synthetic markets reflected investor nervousness, as market participants sought protection via CDS on sectors exposed to the conflict, while solid corporate earnings and balance sheets allowed cash bonds to remain more resilient. The hedging strategies implemented helped offset this move, notably through the long position in the Main iTraxx S44 12/30 index, initiated at tight levels prior to the conflict. Skew strategies, involving buying the index against selling the components, also played a cushioning role by benefiting from the dislocation between the index and its constituents, as illustrated by the Skew IG S42 06/29. Basis arbitrage strategies also held up well, supported by the performance of CDS, particularly on strategies such as BNP 05/30C29 or Veolia 01/31 against protection. The primary market remained active despite the volatility, allowing the addition of several new strategies. Basis arbitrages were initiated on Intesa Sanpaolo 03/28 versus CDS 03/28 and UBS 02/32C31 against protection 06/31. On the corporate segment, the sleeve participated in the Amazon 03/29 and Novartis 03/29 issuances through credit arbitrage strategies. Finally, profits were taken on curve strategies including Lloyds 12/30C29 and Barclays 05/29C28 against protections 12/30, following strong CDS performance, as well as on carry positions that had delivered their potential since inception, such as Toyota 10/27 and Mars 03/28.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	24.69%	30.30%
ESTR	24.69%	100.00%	24.27%
HFRX HF Index	30.30%	24.27%	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 :	€	**405 693 475.49**
Net Asset Value (O Unit) :	€	**94 743 719.16**
Liquidative Value (O Unit) :	€	**25 593.46**
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	0.57%
ABN AMRO BANK NV EUR3+50 280229	0.42%
JPMORGAN CHASE EUR3+53 18/02/29	0.42%
INTESA SANPAOLO EUR3+47 20/03/28	0.42%
BANK OF AMER CORP EUR3+53 280128	0.40%

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

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