

CIGOGNE FUND

Credit Arbitrage

31/05/2026



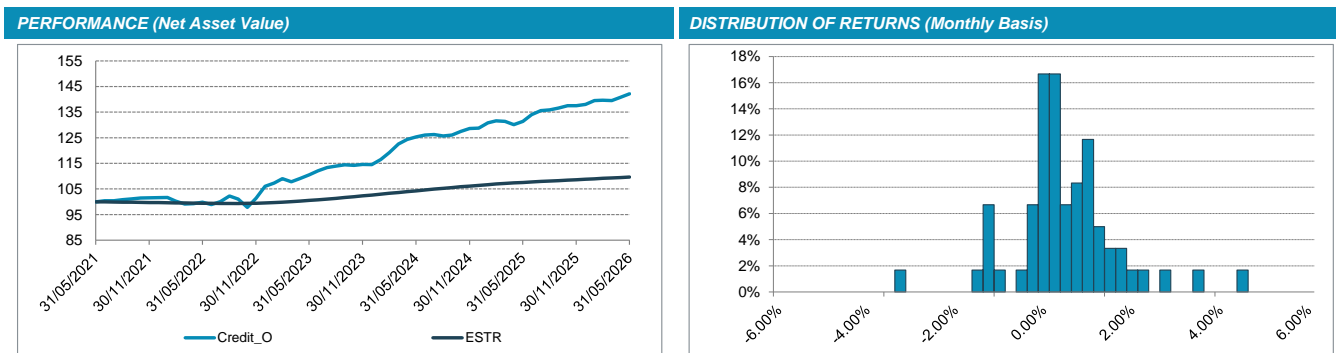
Assets Under Management :

422 031 815.25 €

Net Asset Value (O Unit) : 26 084.43 €

| PERFORMANCES | | | | | | | | | | | | | |
|--------------|---------|----------|--------|--------|-------|--------|-------|--------|-----------|---------|----------|----------|--------|
| | January | February | March | April | May | June | July | August | September | October | November | December | YTD |
| 2026 | 1.06% | 0.12% | -0.11% | 0.96% | 0.95% | | | | | | | | 3.01% |
| 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 | 42.17% | 160.84% | 9.66% | 11.92% | 6.06% | -4.20% |
| Annualised Return | 7.29% | 5.42% | 1.86% | 0.62% | 1.18% | -0.24% |
| Annualised Volatility | 4.14% | 5.66% | 0.47% | 0.41% | 3.43% | 5.29% |
| Sharpe Ratio | 1.31 | 0.85 | - | - | -0.20 | -0.16 |
| Sortino Ratio | 2.98 | 1.19 | - | - | -0.32 | -0.21 |
| Max Drawdown | -4.37% | -14.24% | -0.68% | -3.38% | -8.35% | -23.91% |
| Time to Recovery (m) | 2 | 5 | 6 | 16 | 23 | > 74 |
| Positive Months (%) | 80.00% | 82.57% | 73.33% | 50.00% | 60.00% | 58.72% |

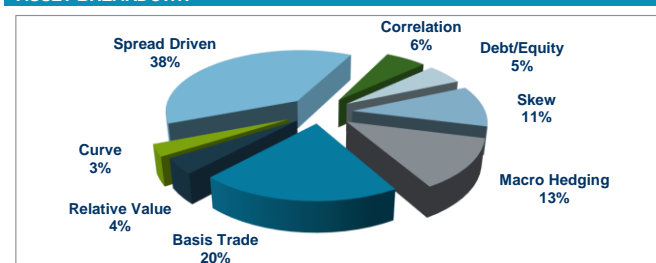


INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at +0.95%. In May, financial markets continued the rebound initiated in April, supported by an improved geopolitical backdrop and solid corporate earnings. Negotiations between the United States and Iran culminated in late May in a draft memorandum of understanding aimed at extending the ceasefire by 60 days and opening the door to more substantive discussions. The prospect of the Strait of Hormuz reopening helped ease concerns over global energy supply, fostering a return of risk appetite. On the monetary policy front, investors remained attentive to central bank communications. In the United States, the minutes of the Federal Reserve's latest meeting confirmed committee members' vigilance regarding inflationary risks. In the euro area, the rebound in inflation led markets to price in a rate hike at the June meeting. Despite this more cautious monetary policy outlook, markets proved resilient, underpinned by first-quarter corporate earnings that broadly exceeded expectations. Several major technology companies notably confirmed the continuation of their investments in artificial intelligence, supporting the entire semiconductor value chain. Credit spreads tightened over the month, while major equity indices posted strong performances, with the S&P 500 up +5.1% and the Euro Stoxx 50 up +2.9%.

The Credit sub-fund delivered strong performance over the month, benefiting from a supportive macroeconomic environment and easing tensions in the Middle East. The Investment Grade segment remained resilient, characterized by a gradual tightening of cash spreads despite a few episodes of volatility, while the synthetic market followed suit through the tightening of the iTraxx Main and Crossover indices. Index tranche arbitrage strategies were the primary performance driver, supported by protection selling on the 12–100% Main super senior tranches with December 2028 and December 2030 maturities. Carry strategies also made a positive contribution, benefiting from spread tightening across several portfolio holdings, notably FedEx 03/29, Orange 01/31, and IBM 05/29. On the basis arbitrage side, the outperformance of cash bonds relative to the synthetic market benefited structures implemented on Baxter 12/28, Ford 02/29, and HSBC 11/29C28 against protection. Finally, positions within the credit/equity specialty sleeve, illustrated by the Home Depot 06/26 strategy combined with put purchases, helped consolidate gains over the period. The European Investment Grade primary market was exceptionally active, ending May 2026 with a record issuance volume of €103 billion. Against this backdrop, several new positions were added to the portfolio due to their attractive risk-return profiles, including Booking 05/30, Robert Bosch 05/29, and Airbus 05/33. Within the financial sector, new positions were also initiated in Goldman Sachs 06/29C28 and Rabobank 05/29, alongside a curve strategy on ING 05/29 versus protection maturing in 06/31. In the corporate segment, relative value strategies were established on scarce issuers such as SAP 06/31 and Rheinmetall 05/31, initiated against the Main S45 index. Lastly, profits were taken on several positions that had reached their full potential, notably Euroclear 10/27, Orange 11/28, and Kodit Global 05/26, the latter having been rolled into the 05/29 maturity.

ASSET BREAKDOWN



CORRELATION MATRIX

| | Cigogne Credit Arbitrage | ESTR | HFRX Global Hedge Fund EUR Index |
|----------------|--------------------------|---------|----------------------------------|
| Cigogne Credit | 100.00% | 24.00% | 31.09% |
| ESTR | 24.00% | 100.00% | 26.53% |
| HFRX HF Index | 31.09% | 26.53% | 100.00% |

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Credit Arbitrage

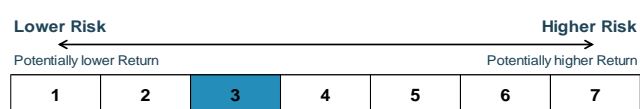
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| INVESTMENT OBJECTIVES | FUND SPECIFICS |
|--|---|
| Strategies set forth in the Credit compartment are split across four core specialties: basis trade arbitrage consisting in taking advantage of the credit spread difference between a corporate bond 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 : € 422 031 815.25 |
| | Net Asset Value (O Unit) : € 95 389 296.71 |
| | Liquidative Value (O Unit) : € 26 084.43 |
| | 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 CIB |
| | Depository 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 | 0.53% |
| DNB BANK ASA EUR3+50 08/08/29 | 0.40% |
| INTESA SANPAOLO EUR3+47 20/03/28 | 0.40% |
| ABN AMRO BANK NV EUR3+50 280229 | 0.40% |
| JPMORGAN CHASE EUR3+53 18/02/29 | 0.40% |

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 Cr dit Mutuel Alliance F d rale, 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

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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