

CIGOGNE FUND

Credit Arbitrage

30/04/2025



Assets Under Management :

354 933 149.28 €

Net Asset Value (O Unit) :

23 871.90 €

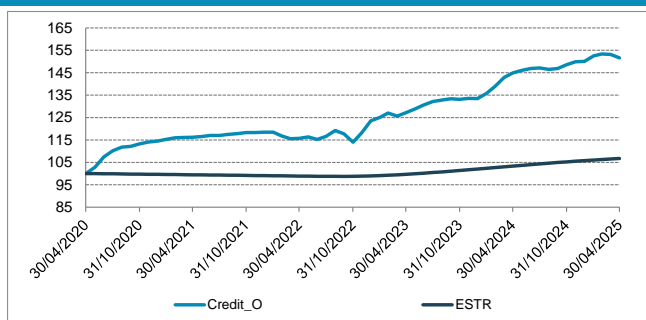
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.60%	0.57%	-0.14%	-1.00%									1.02%
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%

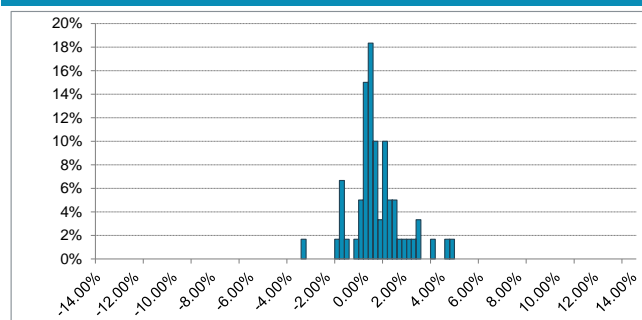
PORTFOLIO STATISTICS SINCE 18/04/2008 AND FOR 5 YEARS

	Cigogne Credit Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	51.64%	138.72%	6.74%	9.58%	9.81%	-11.92%
Annualised Return	8.68%	5.22%	1.31%	0.54%	1.89%	-0.74%
Annualised Volatility	4.61%	5.82%	0.55%	0.41%	3.27%	5.30%
Sharpe Ratio	1.60	0.81	-	-	0.18	-0.24
Sortino Ratio	4.04	1.13	-	-	0.35	-0.31
Max Drawdown	-4.37%	-14.24%	-1.27%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	2	5	9	16	> 18	> 61
Positive Months (%)	81.67%	81.95%	51.67%	46.83%	56.67%	57.07%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

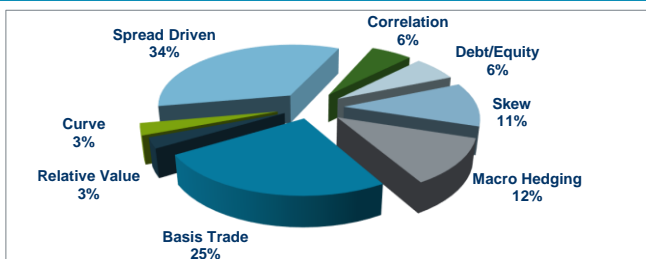


INVESTMENT MANAGERS' COMMENTARY

April was marked by a sharp increase in market volatility, driven by heightened trade tensions. On April 2nd—referred to as “Liberation Day”—the United States announced the imposition of tariffs of up to 125% on a broad range of imports, notably including goods from China. Markets experienced a temporary reprieve following the subsequent announcement of a 90-day suspension granted to several trade partners—excluding Beijing—which helped reduce volatility in the short term. Despite a stronger than expected U.S. Non-Farm Payrolls report, other indicators such as JOLTS job openings, job cuts, and the ADP employment report pointed to an underlying slowdown in the labor market. In Europe, several industrial companies, particularly in the automotive sector, downgraded or withdrew their guidance due to persistent uncertainty surrounding protectionist measures. This environment triggered a significant sell-off in risk assets early in the month. Meanwhile, the ECB cut its main interest rate by 25 basis points, signaling the start of a new monetary easing cycle. In credit markets, the iTraxx Main widened by 20 bps before retracing to +3 bps, while the iTraxx Crossover index rose by 92 bps and closed the month at +13 bps. The S&P 500 dropped as much as -11.2% intramonth before paring losses to -0.75% by month-end.

The Credit sub-fund posted a moderately negative performance in an environment of heightened volatility. Basis trade strategies were partly impacted, as credit spreads tightened more quickly on the synthetic side. This move became particularly evident toward the end of the month in CDS markets, with a lag in the cash bond market due to slower price adjustments. Some USD-denominated bonds, such as Deutsche Bank 11/28 callable 11/27 or HSBC 11/28 versus protection on the issuer, illustrated this trend. Carry positions were also affected by spread widening, as seen with Kering 11/26 in GBP. However, the spread widening remained contained, and its impact on valuations was limited. Active management was employed to take advantage of market entry points and enhance portfolio potential. Positions were strengthened on high-quality issuers like Vonovia 04/27 and Vinci 04/28 at attractive levels. In terms of basis trade strategies, opportunities were seized on trades like ING 03/29 versus CDS 06/28 or Rolls-Royce 10/27 versus CDS 12/27. Hedging strategies using options or indices also played their cushioning role, with profit-taking during volatility peaks. Finally, index credit skew strategies (index versus components), particularly on the iTraxx Europe series 41, contributed positively at the end of the month.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	8.38%	33.85%
ESTR	8.38%	100.00%	0.91%
HFRX HF Index	33.85%	0.91%	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 :	€ 354 933 149.28
		Net Asset Value (O Unit) :	€ 83 641 657.76
		Liquidative Value (O Unit) :	€ 23 871.90
		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
MAIN EXPOSURES (In percentage of gross asset base)		Management Fee:	1,50% per annum
		Performance Fee :	20% above €STR with a High Water Mark
BANK OF AMER CORP EUR3+53 280128	0.54%	Country of Registration :	FR, LU, ES
CREDIT AGRICOLE SA 5.134% 110327	0.43%	Management Company:	Cigogne Management SA
BNP PARIBAS MULTICP 30/06/27	0.41%	Investment Advisor:	CIC Marchés
CITIGROUP INC MULTICP 08/10/27	0.35%	Depositary Bank:	Banque de Luxembourg
CITIBANK NA MULTICP 19/11/27	0.28%	Administrative Agent:	UI efa
		Auditor:	KPMG Luxembourg

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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