

CIGOGNE FUND

Credit Arbitrage

31/03/2025



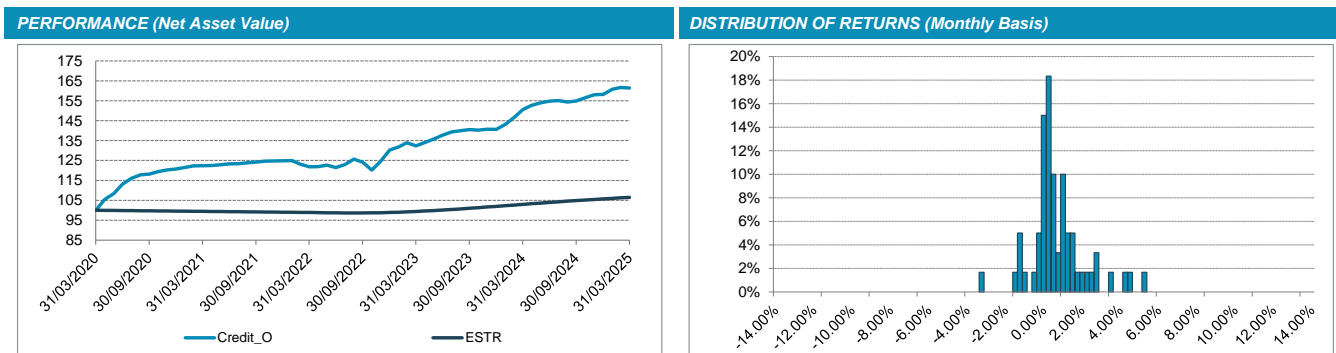
Assets Under Management :

357 191 293.85 €

Net Asset Value (O Unit) : 24 113.08 €

| PERFORMANCES | | | | | | | | | | | | | |
|--------------|---------|----------|--------|-------|-------|--------|-------|--------|-----------|---------|----------|----------|--------|
| | January | February | March | April | May | June | July | August | September | October | November | December | YTD |
| 2025 | 1.60% | 0.57% | -0.14% | | | | | | | | | | 2.04% |
| 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% |

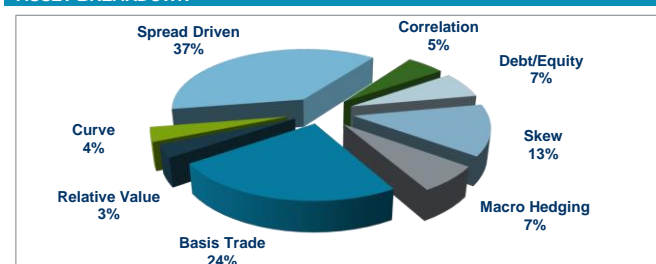
| PORTFOLIO STATISTICS SINCE 18/04/2008 AND FOR 5 YEARS | | | | | | |
|---|--------------------------|------------|---------|------------|----------------------------------|------------|
| | Cigogne Credit Arbitrage | | ESTR | | HFRX Global Hedge Fund EUR Index | |
| | 5 years | From Start | 5 years | From Start | 5 years | From Start |
| Cumulative Return | 61.45% | 141.13% | 6.48% | 9.36% | 13.16% | -11.43% |
| Annualised Return | 10.05% | 5.31% | 1.26% | 0.53% | 2.50% | -0.71% |
| Annualised Volatility | 5.01% | 5.82% | 0.55% | 0.41% | 3.41% | 5.32% |
| Sharpe Ratio | 1.76 | 0.82 | - | - | 0.36 | -0.23 |
| Sortino Ratio | 4.92 | 1.15 | - | - | 0.74 | -0.30 |
| Max Drawdown | -4.37% | -14.24% | -1.31% | -3.38% | -8.35% | -23.91% |
| Time to Recovery (m) | 2 | 5 | 9 | 16 | > 17 | > 60 |
| Positive Months (%) | 83.33% | 82.35% | 50.00% | 46.57% | 58.33% | 57.35% |



INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at -0.14%. March was marked by a significant escalation in trade and geopolitical tensions, exacerbated by the protectionist measures announced by the Trump administration. These included tariffs of 25% on automobiles particularly those imported from Japan and South Korea 50% on steel and aluminum, and up to 200% on certain European products. These measures reignited inflationary fears while darkening the global growth outlook. In the United States, early signs of impact became apparent, with a deterioration in consumer confidence and an initial slowdown in consumption. Amid this heightened uncertainty, the Federal Reserve maintained its benchmark rates in the 4.25%–4.50% range during its March 19 meeting. Jerome Powell emphasized the increasing uncertainty of the economic landscape, while stating that the effects of tariffs could prove transitory. Meanwhile, Europe witnessed a major fiscal policy shift with the announcement by incoming German Chancellor Friedrich Merz of a historic €500 billion stimulus plan, including €100 billion earmarked for defense. This announcement triggered a sharp reaction in bond markets, with a record surge in German sovereign yields the largest since reunification. In line with ongoing trade tensions, credit markets experienced a more volatile environment in March, characterized by a moderate widening of investment-grade spreads. Uncertainty surrounding the protectionist measures and their potential impact on inflation and growth particularly in the U.S fueled caution across markets. This environment slightly weighed on the fund's performance, primarily through carry and basis trade strategies. The arbitrage between the Auchan 01/26 bond and its CDS protection expiring 03/26 reflects this trend, posting a slightly negative contribution for the month, though with no maturity risk on the bond itself. Within this context, several opportunities were seized to strengthen the portfolio. The automotive sector-related measures provided investment opportunities in issuers such as Ford 05/27, Renault 05/26, and Volkswagen 03/27, supported by the purchase of credit protection on the respective names. The U.S. primary market remained dynamic, with over \$194 billion in new issuance for the month. Mars Inc.'s transaction to finance the acquisition of Kellanova met with strong demand, with targeted participation in short-dated tranches offering a premium. Additionally, skew strategies and optional hedges helped mitigate the impact of spread widening.

ASSET BREAKDOWN



CORRELATION MATRIX

| | Cigogne Credit Arbitrage | ESTR | HFRX Global Hedge Fund EUR Index |
|----------------|--------------------------|---------|----------------------------------|
| Cigogne Credit | 100.00% | 3.74% | 40.99% |
| ESTR | 3.74% | 100.00% | -2.10% |
| HFRX HF Index | 40.99% | -2.10% | 100.00% |

CIGOGNE FUND

Credit Arbitrage

31/03/2025



| 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 : € 357 191 293.85 Net Asset Value (O Unit) : € 84 486 697.59 Liquidative Value (O Unit) : € 24 113.08 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>CREDIT AGRICOLE SA 5.134% 110327</td><td>0.51%</td></tr><tr><td>BNP PARIBAS MULTICP 30/06/27</td><td>0.48%</td></tr><tr><td>CITIGROUP INC MULTICP 08/10/27</td><td>0.39%</td></tr><tr><td>KOREAN AIR LINES CO 4.75% 230925</td><td>0.34%</td></tr></tbody></table> | BANK OF AMER CORP EUR3+53 280128 | 0.62% | CREDIT AGRICOLE SA 5.134% 110327 | 0.51% | BNP PARIBAS MULTICP 30/06/27 | 0.48% | CITIGROUP INC MULTICP 08/10/27 | 0.39% | KOREAN AIR LINES CO 4.75% 230925 | 0.34% | |
| BANK OF AMER CORP EUR3+53 280128 | 0.62% | | | | | | | | | | |
| CREDIT AGRICOLE SA 5.134% 110327 | 0.51% | | | | | | | | | | |
| BNP PARIBAS MULTICP 30/06/27 | 0.48% | | | | | | | | | | |
| CITIGROUP INC MULTICP 08/10/27 | 0.39% | | | | | | | | | | |
| KOREAN AIR LINES CO 4.75% 230925 | 0.34% | | | | | | | | | | |
| RISK PROFILE | | | | | | | | | | | |
| <p>Lower Risk ← Higher Risk</p> <p>Potentially lower Return ← Potentially higher Return</p> <table border="1"><tbody><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></tbody></table> | 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. | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | | | | |
| REASONS TO INVEST IN CIGOGNE CREDIT ARBITRAGE | | | | | | | | | | | |
| <p>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.</p> | | | | | | | | | | | |
| DISCLAIMER | | | | | | | | | | | |
| <p>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.</p> | | | | | | | | | | | |
| CONTACT | | | | | | | | | | | |
| <p>CIGOGNE MANAGEMENT S.A. 18 Boulevard Royal L - 2449 Luxembourg LUXEMBOURG</p> <p>www.cigogne-management.com contact@cigogne-management.com</p> | | | | | | | | | | | |

