

# CIGOGNE FUND

## Credit Arbitrage

31/05/2025



Assets Under Management :

361 059 638.65 €

Net Asset Value (O Unit) :

24 109.47 €

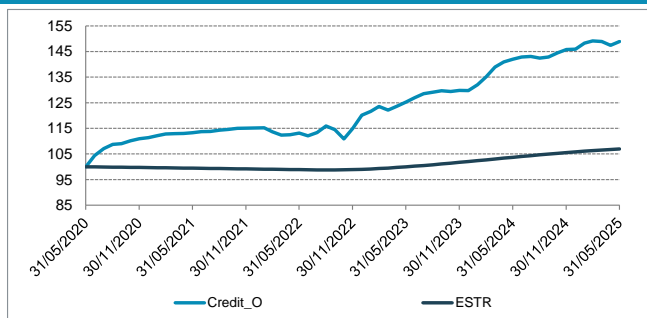
### PERFORMANCES

|      | January | February | March  | April  | May   | June   | July  | August | September | October | November | December | YTD    |
|------|---------|----------|--------|--------|-------|--------|-------|--------|-----------|---------|----------|----------|--------|
| 2025 | 1.60%   | 0.57%    | -0.14% | -1.00% | 1.00% |        |       |        |           |         |          |          | 2.03%  |
| 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%  |

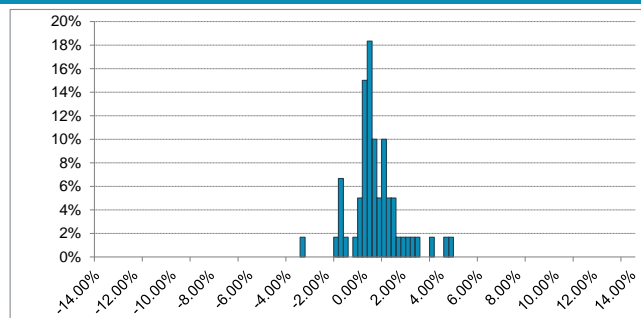
### PORTFOLIO STATISTICS SINCE 18/04/2008 AND FOR 5 YEARS

|                       | Cigogne Credit Arbitrage |            | ESTR    |            | HFRX Global Hedge Fund EUR Index |            |
|-----------------------|--------------------------|------------|---------|------------|----------------------------------|------------|
|                       | 5 years                  | From Start | 5 years | From Start | 5 years                          | From Start |
| Cumulative Return     | 48.92%                   | 141.09%    | 6.96%   | 9.78%      | 9.59%                            | -11.06%    |
| Annualised Return     | 8.29%                    | 5.26%      | 1.35%   | 0.54%      | 1.85%                            | -0.68%     |
| Annualised Volatility | 4.51%                    | 5.80%      | 0.55%   | 0.41%      | 3.26%                            | 5.30%      |
| Sharpe Ratio          | 1.54                     | 0.81       | -       | -          | 0.15                             | -0.23      |
| Sortino Ratio         | 3.80                     | 1.14       | -       | -          | 0.30                             | -0.29      |
| Max Drawdown          | -4.37%                   | -14.24%    | -1.24%  | -3.38%     | -8.35%                           | -23.91%    |
| Time to Recovery (m)  | 2                        | 5          | 9       | 16         | > 19                             | > 62       |
| Positive Months (%)   | 81.67%                   | 82.04%     | 53.33%  | 47.09%     | 56.67%                           | 57.28%     |

### PERFORMANCE (Net Asset Value)



### DISTRIBUTION OF RETURNS (Monthly Basis)



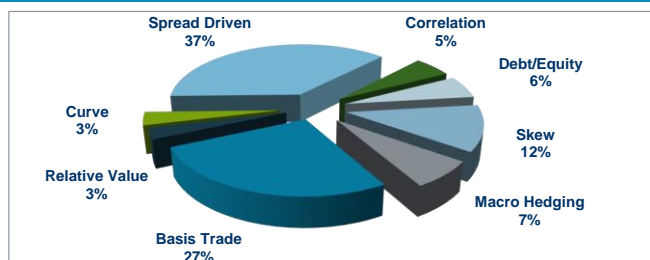
### INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at +1.00%.

May was marked by a renewed sense of confidence in the markets, supported by several positive developments on the trade front. Partial agreements between the United States, China, and the United Kingdom helped ease the tariff tensions introduced in April, creating a more predictable environment for investors. In the U.S., economic data remained constructive overall, despite signs of moderation. Consumer spending slowed slightly, while producer prices continued to rise, mainly in the services sector. The Federal Reserve kept interest rates unchanged, tying any future policy shifts to more concrete evidence of disinflation. In the eurozone, May's PMI surveys indicated a decline in services activity, hindered by a persistently uncertain external backdrop. Wage growth remained subdued, and inflation continued its gradual decline. The ECB reaffirmed its commitment to maintaining an accommodative policy stance. Against this backdrop, credit indices saw a significant tightening of spreads—approximately 10 basis points in the Investment Grade segment and over 50 basis points in High Yield. Equity markets also advanced, buoyed by easing political tensions and more stable outlooks. The S&P 500 ended the month up 6%, while the EuroStoxx 50 gained 4%, in a climate marked by renewed risk appetite.

The fund delivered a solid performance over the period, driven by increased risk appetite and strong momentum in the primary market. Following a volatile April, May saw a sharp rebound in new issuance, creating a more favorable backdrop for investors. The primary market was particularly active, with record volumes of €97 billion in Europe—the highest since 2010—and \$155 billion in the U.S., marking the most active month since 2020. The Reverse Yankee segment also stood out with \$28 billion issued—the highest since May 2007. In this context, positions were taken in new issues offering attractive premiums, such as Orange 5/29 vs. CDS and Pfizer 5/29, directly benefiting from strong primary market dynamics. Demand remained robust throughout the month, with an average oversubscription rate of 3.7x in Europe, supported by solid corporate balance sheets, still-competitive carry, and persistent institutional investor appetite. Other positions benefited from the tightening between cash spreads and CDS, including Bertelsmann 5/29 and Nokia 6/27 vs. issuer protection. Carry positions in Citigroup 10/27 and Crédit Agricole 03/27 also contributed positively. The automotive sector trades initiated in April—Ford 05/27, Renault 05/26, Volkswagen 03/27 vs. protection—proved particularly relevant. Lastly, arbitrage strategies on the 6–12% and 12–100% tranches of the iTraxx Main index also had a positive impact.

### ASSET BREAKDOWN



### CORRELATION MATRIX

|                | Cigogne Credit Arbitrage | ESTR    | HFRX Global Hedge Fund EUR Index |
|----------------|--------------------------|---------|----------------------------------|
| Cigogne Credit | 100.00%                  | 11.28%  | 32.03%                           |
| ESTR           | 11.28%                   | 100.00% | 3.22%                            |
| HFRX HF Index  | 32.03%                   | 3.22%   | 100.00%                          |

# CIGOGNE FUND

## Credit Arbitrage

31/05/2025



| 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. |       | <b>Net Asset Value :</b>            | € 361 059 638.65                        |
|  |       | <b>Net Asset Value (O Unit) :</b>   | € 84 474 023.61                         |
|  |       | <b>Liquidative Value (O Unit) :</b> | € 24 109.47                             |
|  |       | <b>ISIN Code :</b>                  | LU0648560497                            |
|  |       | <b>Legal Structure :</b>            | FCP - SIF, AIF                          |
|  |       | <b>Inception Date of the fund :</b> | April 18 <sup>th</sup> 2008             |
|  |       | <b>Inception Date (O Unit) :</b>    | April 18 <sup>th</sup> 2008             |
|  |       | <b>Currency :</b>                   | EUR                                     |
|  |       | <b>NAV calculation date :</b>       | Monthly, last calendar day of the month |
|  |       | <b>Subscription / redemption :</b>  | Monthly                                 |
|  |       | <b>Minimum Commitment:</b>          | € 100 000.00                            |
|  |       | <b>Minimum Notice Period:</b>       | 1 month                                 |
| MAIN EXPOSURES (In percentage of gross asset base)   |       | <b>Management Fee:</b>              | 1,50% per annum                         |
|  |       | <b>Performance Fee :</b>            | 20% above €STR with a High Water Mark   |
| BANK OF AMER CORP EUR3+53 280128   | 0.57% | <b>Country of Registration :</b>    | FR, LU                                  |
| CREDIT AGRICOLE SA 5.134% 110327   | 0.44% | <b>Management Company:</b>          | Cigogne Management SA                   |
| BNP PARIBAS MULTICP 30/06/27   | 0.42% | <b>Investment Advisor:</b>          | CIC Marchés                             |
| CITIGROUP INC MULTICP 08/10/27   | 0.36% | <b>Depositary Bank:</b>             | Banque de Luxembourg                    |
| CITIBANK NA MULTICP 19/11/27   | 0.30% | <b>Administrative Agent:</b>        | UI efa                                  |
|  |       | <b>Auditor:</b>                     | 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 Cr dit Mutuel Alliance F d rale, a major actor in the industry. Cigogne Management S.A. benefits from CIC March s' 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.

### CONTACT

#### CIGOGNE MANAGEMENT S.A.

18 Boulevard Royal  
L - 2449 Luxembourg  
LUXEMBOURG

[www.cigogne-management.com](http://www.cigogne-management.com)

[contact@cigogne-management.com](mailto:contact@cigogne-management.com)

